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**National
Foreign
Assessment
Center**

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Economic & Energy Indicators

8 January 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. To the extent possible, the *EEI* is updated from press ticker and Embassy reporting.

Sources for the *EEI* are revised every few months. The most recent date of publication for the source notes is 11 December 1980. Comments and queries regarding the *EEI* are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States	5.8	4.4	-3.6	-19.7	-6.0	19.3	8.4	1.9	1.5	1.6	8.1	-2.3	-13.9	-15.4	-22.2
Japan	6.2	8.3	7.0	0.9	-7.5	6.1	6.7	-1.3	6.6	36.0	13.0	-27.5	56.9	11.0	
West Germany	1.7	4.9	0.2	-9.2	-6.0	-3.7	6.4	-3.6	1.3	-20.1	25.1	-10.6	11.8		
France	1.9	4.5	-1.0	-8.6	0	-7.8	-15.4	-1.8	10.8	47.3	10.0	Negl	9.9	9.8	
United Kingdom	0.8	0.4	-8.6	-11.2	-14.4	-14.8	-4.5	0.1	5.7	25.7	-2.6	5.5	9.7	9.7	
Italy	1.9	6.7	5.5	-10.2	-27.0	22.7	4.1	-10.9	-15.6	2.7	43.2	-87.1	693.5	-30.1	
Canada	4.1	4.7	-1.6	-9.5	-1.0	9.5	3.5	9.4		Negl	-23.1	-14.8			

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1978	1979	1980	1980				1981		
				I	II	III	IV	I	II	III
United States	4.8	3.2	-0.2	3.1	-9.9	2.4	3.8	8.6	-1.6	1.4
Japan	5.1	5.2	4.2	6.7	0.9	4.8	2.9	3.0	4.8	2.4
West Germany	3.6	4.4	1.8	7.5	-7.8	0.2	-1.6	1.4	-2.7	3.8
France	3.7	3.5	1.6	1.3	-2.1	0.9	-0.3	-3.7	4.5	
United Kingdom	3.3	1.4	-1.7	-0.9	-12.1	1.9	0.6	-0.9		
Italy	2.7	4.9	4.0	8.8	-3.5	-10.5	8.4	2.4	-4.8	-6.3
Canada	3.7	3.0	Negl	-3.5	-4.1	0.6	9.4	3.8	5.8	-3.8

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	11.2	13.5		8.0	12.8	10.6	7.9	12.3		15.3	12.0	13.0	5.7	5.1	
Japan	3.5	8.1		6.8	5.6	5.4	2.2	3.5		1.5	3.0	4.8	3.0	7.2	
West Germany	4.1	5.5		5.0	5.3	6.1	6.2	6.9		7.0	8.0	9.0	5.9	7.9	
France	10.6	13.6		12.3	12.9	13.1	13.1	15.6		16.9	16.2	16.7	14.6	15.4	
United Kingdom	13.4	18.0		10.1	11.2	9.8	15.7	8.4		6.9	11.8	10.7	15.8	17.0	
Italy	15.6	21.2	19.3	21.8	20.5	20.5	18.6	16.8	17.1	17.1	16.5	11.2	19.7	19.9	16.4
Canada	9.1	10.2		11.7	12.8	14.1	11.8	12.4		11.0	11.4	10.9	13.1	8.9	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States [a]	8.2	7.8	6.3	–3.0	14.6	11.3	4.9	8.9	0.4	–6.7	3.7	7.8	–2.7	3.4	11.7
Japan	10.7	10.0	0.8	–1.8	–7.8	–4.0	3.3	23.6	0.9	–37.4	–1.3	6.1	4.8	18.9	
West Germany	13.4	7.5	2.4	4.2	5.1	11.7	–4.6	–4.3	0.8	18.5	–4.9	–2.5	–6.8	–9.1	32.3
France	11.8	12.3	8.4	9.6	6.4	11.1	11.9	16.5	15.9	–4.8	5.8	34.9	44.0		
United Kingdom	20.1	12.3	4.5	2.1	12.3	8.8	6.8	23.1	8.1	–5.6	46.3	–25.9	21.9	–3.7	
Italy	22.4	23.5	15.8	14.1	11.3	15.7	17.1	4.9		17.7	–6.2				
Canada	10.1	7.2	6.4	–1.8	13.6	18.1	–1.3	6.6	–7.2	–27.8	51.8	–33.5	–32.2	–18.6	39.7

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States	6.0	5.8	7.1	7.3	7.5	7.5	7.3	7.4	7.2	7.3	7.0	7.2	7.5	8.0	8.4
Japan	2.2	2.1	2.0	2.0	2.0	2.2	2.2	2.3	2.2	2.3	2.2	2.0	2.2	2.3	2.2
West Germany	3.8	3.3	3.4	3.2	3.4	3.8	4.1	4.6	5.2	4.8	5.0	5.2	5.4	5.5	5.7
France	5.3	6.2	6.6	6.7	6.7	6.8	7.3	7.8	8.1	8.0	8.1	8.1	8.0	8.0	8.1
United Kingdom	5.7	5.4	6.8	6.2	7.0	8.3	9.5	10.4	10.9	10.6	10.7	10.9	11.1		
Italy [b]	7.3	7.7	7.6	7.5	7.5	7.5	7.7	8.7	8.8						
Canada	8.4	7.5	7.5	7.7	7.5	7.4	7.3	7.1	7.5	7.3	7.2	7.0	8.2	8.3	8.2

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States															
Exports	143.5	181.6	220.7	54.7	56.2	57.2	60.0	58.6	58.0	19.9	19.3	19.1	19.7	19.0	
Imports	172.0	206 3	245.0	60.7	58.8	61.6	66.1	65.6	64.6	22.0	19.8	23.5	21.2	23.2	
Balance	−28.5	−24.6	−24.3	−6.1	−2.6	−4.5	−6.0	−7.0	−6.6	−2.1	−0.5	−4.5	−1.6	−4.2	
Japan															
Exports	95.7	101.2	125.9	31.1	32.1	34.6	37.3	37.8	37.3	12.4	12.8	12.2	12.3	12.8	
Imports	71.0	99.3	124.2	32.0	30.6	31.7	33.9	32.4	31.0	10.2	11.2	10.0	9.8	10.2	
Balance	24.7	1.8	1.7	−0.9	1.4	2.9	3.4	5.4	6.3	2.2	1.6	2.2	2.5	2.6	
West Germany															
Exports	142.4	171.8	193.1	48.3	48.2	45.8	44.1	42.7	42.0	13.9	14.9	12.6	14.5	15.5	16.1
Imports	115.7	151.6	178.7	44.9	44.8	42.8	41.6	37.7	36.9	12.3	12.3	11.8	12.8	13.0	13.6
Balance	26.7	20.1	14.4	3.5	3.4	3.0	2.5	5.0	5.1	1.6	2.6	0.7	1.8	2.5	2.5
France															
Exports	79.6	100.6	116.0	28.8	29.7	28.8	27.2	26.5	26.1	8.5	8.3	8.9	8.9	8.7	9.0
Imports	79.2	103.3	130.2	32.4	33.8	32.1	29.9	28.6	28.5	9.5	9.4	8.9	10.2	9.9	10.2
Balance	0.4	−2.7	−14.2	−3.5	−4.0	−3.2	−2.7	−2.1	−2.4	−1.0	−1.1	0	−1 3	−1.1	−1.2
United Kingdom															
Exports	67.3	86.6	110.2	27.2	27.9	28.4									
Imports	70.3	93.9	107.3	27.9	26.4	25.3	23.2								
Balance	−3.0	−7.3	2.9	−0.7	1.5	3.0									
Italy															
Exports	55.4	72.0	77.9	19.2	20.0	18.5	17.7	18.7	20.0	6.5	6.5	6.0	7.4	6.9	
Imports	51.8	71.8	93.2	21.9	26.1	22.5	20.7	22.0	22.[illegible]	7.1	7.1	6.7	8.5	7.2	
Balance	3.5	0.2	−15.3	−2.7	−6.2	−4.0	−3.0	−3.3	−2.4	−0.7	−0.5	−0.7	−1.1	−0.2	
Canada															
Exports	46.6	56.0	65.0	15.6	16.5	16.9	16.9	17.9	17.2	6.3	5.8	5.7	5.7	5.7	
Imports	43.9	53.7	59.1	14.6	14.7	15.2	15.9	17.1	16.9	5.8	5.7	5.4	5.9	5.2	
Balance	2.7	2.4	5.9	1.1	1.8	1.6	1.0	0.7	0.3	0.5	0.1	0.3	−0.1	0.4	

Current Account Balance[a]

Billion US $

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States[b]	−14.1	1.4	3.7	−0.5	5.0	1.4	3.3	1.1	2.1						
Japan	16.5	−8.8	−10.7	−4.5	−1.0	0.6	−2.1	1.5	3.4	1.4	0.9	0.4	2.1	1.8	
West Germany	9.0	−6.2	−16.6	−4.0	−7.1	−2.5	−4.4	−2.3	−4.9	−1.6	−1.5	−2.6	−0.8	1.3	0.5
France	3.8	1.1	−7.9	−0.2	−2.6	−1.8	−3.0	0.3							
United Kingdom	1.8	−1.7	7.7	−0.4	2.9	5.7									
Italy	6.2	5.5	−9.8	−1.5	−1.0	−2.9	−5.8	−2.3							
Canada	−4.3	−4.2	−1.6	−1.1	0.8	Negl	−1.7	−1.9	−1.1						

[a] Converted to US dollars at current market rates of exchange.

[b] Seasonally adjusted.

All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	May	Jun	Jul	Aug	Sep	Oct
United States	7.0	16.0	10.6	2.6	15.7	19.7	9.2	3.9	3.0	5.7	–10.6	22.0	–9.1	2.4	
Japan	23.0	4.6	7.8	26.1	8.6	14.4	16.8	–15.1	–12.1	4.4	–16.4	–33.0	19.9	–0.5	78.3
West Germany	15.7	12.8	7.9	–3.1	14.1	–18.8	–26.0	–25.2	–16.1	–45.6	–39.0	–13.8	–11.6	106.3	67.2
France	14.5	16.1	11.7	3.6	19.5	–16.0	–22.5	–25.2	–7.6	–57.5	–21.8	6.2	–24.5	176.6	
United Kingdom	19.6	22.6	23.1	16.4	28.3	3.2									
Italy	11.3	20.2	17.5	10.8	12.6	–13.7	–13.0	–20.0	–3.9	–50.1	32.0	–30.0	9.1	95.1	
Canada	1.4	17.8	17.5	–4.6	14.0	–4.4	27.0	–14.9	2.7	–15.4	–10.4	23.6	9.2	–16.9	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	May	Jun	Jul	Aug	Sep	Oct
United States	8.7	17.3	27.4	16.9	9.3	8.1	17.0	–2.0	–12.2	–20.9	–0.7	–15.5	–14.5	–10.2	
Japan	5.3	23.6	37.0	29.0	–1.1	6.1	14.8	–5.5	–10.5	8.6	–20.4	–25.2	20.8	–12.0	–25.4
West Germany	11.5	20.3	15.3	–5.2	9.3	–14.5	–9.7	–26.6	–6.7	–50.8	–21.4	–7.6	41.3	13.9	–44.6
France	10.0	16.8	19.4	–1.1	18.2	–15.0	–8.1	–23.0	–2.1	–48.5	–24.7	26.5	15.1	7.7	
United Kingdom	13.9	22.6	25.9	7.0	18.0	2.6	–8.2								
Italy	8.7	21.1	26.2	25.2	8.1	–4.4	9.1	–13.2	1.6	–39.6	23.3	–27.9	36.7	77.3	
Canada	5.7	11.3	16.8	3.2	18.7	–2.4	18.9	5.6	6.4	26.0	–24.5	9.3	64.4	–31.6	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
Trade-Weighted															
United States	-6.2	-1.0	-0.2	-1.6	-9.6	8.3	12.3	24.5	20.2	26.5	30.1	20.3	-27.4	-6.3	
Japan	24.0	-6.8	-4.0	24.2	17.4	28.0	22.0	-12.1	-9.1	-2.6	-25.3	7.3	-0.2	-17.6	
West Germany	5.2	3.9	0.4	-4.5	-0.8	-8.5	-5.0	Negl	-1.1	-6.3	-1.4	-2.1	25.5	37.7	
France	-2.0	-0.6	0.3	-1.4	1.4	-6.0	-7.1	-8.5	-1.8	4.1	1.9	-10.5	20.4	-24.5	
United Kingdom	1.2	5.8	9.4	8.5	9.6	19.7	12.2	-12.7	-24.9	-31.1	-31.0	-11.1	-38.6	-0.5	
Italy	-6.8	-4.3	-4.3	-3.3	-5.4	-6.3	-10.2	-14.6	-3.1	-8.8	Negl	-0.7	-0.3	-28.5	
Canada	-8.7	-3.4	-0.1	-2.7	1.9	-6.9	-0.7	4.0	0.6	3.5	0.1	-7.9	18.3	-3.9	
Dollar Cost of Foreign Currency															
Japan	28.3	-4.5	-3.2	22.5	23.1	18.5	10.1	-23.6	-18.8	-17.3	-34.9	-4.6	21.4	-10.0	56.4
West Germany	15.7	9.5	0.9	-8.0	[illegible]	-25.2	-29.5	-29.7	-23.1	-35.2	-26.7	-25.4	110.4	65.5	14.1
France	9.0	5.9	0.8	-6.1	9.3	-24.3	-31.4	-35.3	-24.2	-30.6	-25.4	-31.4	107.5	-0.5	1.4
United Kingdom	10.0	10.5	9.6	5.4	18.5	0.7	-12.1	-34.3	-39.2	-49.2	-46.4	-29.3	-3.7	18.7	48.6
Italy	4.1	2.1	-2.8	-12.2	3.8	-24.6	-32.9	-39.2	-24.5	-36.9	-26.1	-24.4	74.0	-6.9	2.9
Canada	-6.8	-2.7	0.2	-2.1	4.1	-8.3	-3.2	-1.7	-4.2	-3.0	-6.3	-11.5	24.5	-2.0	17.1

Money Market Rates

Percent

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States 90-day certificates of deposit, secondary market	8.25	11.22	13.04	11.47	9.95	15.66	15.92	16.76	17.52	16.95	17.76	17.96	16.84	15.39	12.48
Japan loans and discounts (2 months)	4.76	6.10	11.44	13.55	12.13	10.11	8.42	7.15	7.21	7.41	7.16	7.22	7.26	7.13	7.15
West Germany interbank loans (3 months)	3.67	6.65	9.45	10.10	9.14	9.49	11.20	13.11	12.76	13.05	12.92	12.87	12.48	11.72	11.05
France interbank money market (3 months)	8.12	9.46	12.17	12.61	11.63	11.49	11.94	15.86	17.46	18.84	17.34	17.40	17.65	16.47	15.35
United Kingdom sterling interbank loans (3 months)	9.16	13.61	16.58	17.12	16.05	15.46	13.30	12.40	14.08	12.61	13.63	14.02	14.60	16.27	15.03
Italy Milan interbank loans (3 months)	11.47	12.04	17.48	17.12	17.43	17.71	17.69	20.11	20.93	20.49	20.78	20.94	21.07	21.00	21.12
Canada finance paper (3 months)	8.54	11.92	13.12	13.76	10.70	13.83	17.04	18.53	20.63	19.28	19.63	21.84	20.42	18.84	16.53
Eurodollars 3-month deposits	8.73	11.97	14.04	12.80	10.74	16.49	16.87	17.62	18.36	17.86	18.50	18.79	17.80	16.36	13.33

Agricultural Prices

	1978	1979	1980	1981	1981			1981					
					II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
Beef (¢ per pound)													
Australia (Boneless beef, f.o. b., US Ports)	97.1	131.1	125.9	NA	115.2	110.5	NA	109.7	110.5	111.2	110.5	106.9	NA
United States (Wholesale steer beef, midwest markets)	80.7	101.1	104.3	NA	103.1	104.9	NA	107.3	104.0	103.5	96.9	94.6	NA
Cocoa (¢ per pound)	152.5	144.3	113.5	89.8	81.2	95.2	91.6	88.0	96.5	101.0	94.8	88.3	91.6
Coffee ($ per pound)	1.63	1.72	1.54	1.28	1.23	1.26	1.41	1.19	1.25	1.25	1.36	1.44	1.41
Corn (Chicago No. 2 yellow, $ per bushel)	2.33	2.65	3.01	3.14	3.46	3.02	2.58	3.28	3.06	2.71	2.60	2.61	2.52
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.5936	0.6328	0.8219	0.7243	0.8039	0.6738	0.5771	0.7503	0.6676	0.6037	0.6061	0.5737	0.5517
Palm Oil ($ per pound)	0.2874	0.3110	0.2834	NA	0.2789	0.2599	NA	0.2834	0.2497	0.2467	NA	NA	NA
Rice (New Orleans rice, US $ per metric ton, US No. 2, milled f.o.b.)	399	381	496	NA	613	584	NA	617	584	551	NA	NA	NA
Soybeans (Chicago No. 1 yellow, $ per bushel)	6.51	7.07	6.95	6.98	7.45	6.81	6.27	7.26	6.81	6.37	6.30	6.30	6.21
Soybean Oil ($ per pound)	0.2588	0.2768	0.2375	0.2129	0.2210	0.2098	0.1945	0.2288	0.2076	0.1931	0.1965	0.1986	0.1886
Sugar (World raw London, bulk ¢ per pound)	7.79	9.57	28.63	16.88	16.28	14.26	12.29	16.31	14.81	11.66	12.06	11.87	12.95
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.16	3.97	4.33	4.36	4.38	4.18	4.37	4.25	4.14	4.16	4.30	4.46	4.34
Food Index [a] (1975 = 100)	159	188	232	NA	209	196	NA	205	198	186	182	183	NA

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1977	1978	1979	1980	1981			1981					
					I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
Aluminum (major US producer, ¢ per pound)	51.3	53.9	60.1	71.6	76.0	77.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	55.8	56.2	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Copper [a] bar, ¢ per pound)	59.3	61.9	89.8	98.68	82.9	79.6	78.4	77.3	76.3	81.0	78.0	75.4	74.8
Gold $ per troy ounce	147.7	193.2	306.8	612.1	517.9	480.0	422.1	464.1	410.5	410.2	445.6	436.5	413.0
Lead [a] ¢ per pound	27.9	29.9	54.3	41.1	32.0	32.7	35.9	32.3	35.4	37.3	35.0	32.4	30.2
Manganese Ore (48% Mn $ per long ton)	66.1	68.4	67.2	78.5	81.8	81.8	82.4	81.8	81.8	82.2	83.3	83.0	81.8
Nickel (composite US producer, $ per pound)	2.3	2.0	2.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.4
Platinum (major producer, $ per troy ounce)	167.4	237.9	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)													
Synthetic [b]	36.5	37.8	41.1	40.6	45.2	48.5	48.2	50.8	50.5	46.2	48.1	47.0	NA
Natural [c]	41.6	50.2	64.6	73.8	68.0	59.3	53.1	58.4	55.7	53.8	49.9	46.3	46.1
Silver ($ per troy ounce)	4.64	5.42	11.05	20.7	13.33	10.83	9.23	10.15	8.58	8.90	10.19	9.24	8.57
Steel Scrap [d] ($ per long ton)	64.2	78.9	99.4	91.2	101.2	95.7	92.3	89.2	90.2	95.3	91.3	83.2	76.8
Tin [a] (¢ per pound)	589.2	581.1	698.8	761.3	628.5	583.9	646.1	572.5	603.9	656.3	678.0	683.2	715.2
Tungsten Ore (contained metal, $ per metric ton)	21,580	18,172	17,504	18,219	18,905	18,373	18,526	18,569	18,865	18,474	18,238	17,264	16,646
US Steel (composite $ per long ton)	384.9	401.7	447.7	486.2	524.6	532.6	552.5	535.8	548.5	548.5	560.4	564.4	564.4
Zinc [a] (¢ per pound)	26.7	26.9	33.4	34.4	34.1	38.0	41.9	38.2	39.1	43.2	43.0	40.3	39.8
Lumber Index [e] (1975=100)	154	180	188	167	168	167	158	164	165	160	150	141	138
Industrial Materials Index [f] (1975=100)	123	131	171	184	174	168	164	167	165	166	163	160	159

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981[a]				
					1st Qtr	2d Qtr	Jul	Aug	Sep
World	**59,656**	**60,109**	**62,599**	**59,445**	**58,207**	**56,773**	**54,565**	**53,831**	**53,639**
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**43,973**	**42,538**	**40,345**	**39,602**	**39,438**
Developed countries	11,346	12,196	12,757	12,859	13,013	12,890	12,976	12,631	12,838
United States	8,245	8,707	8,533	8,595	8,578	8,598	8,627	8,639	8,640
Canada	1,320	1,313	1,496	1,424	1,353	1,290	1,272	1,233	1,267
United Kingdom	768	1,082	1,568	1,622	1,825	1,760	1,750	1,759	1,828
Norway	280	356	403	528	531	554	551	339	470
Other	733	738	757	690	726	688	776	661	633
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,919	6,149	5,748	5,919	6,216
Mexico	981	1,209	1,461	1,937	2,239	2,463	2,098	2,262	2,478
Egypt	415	485	525	595	620	578	560	570	575
Other	2,693	2,737	2,965	2,925	3,060	3,108	3,090	3,087	3,163
OPEC	31,225	29,807	30,928	26,890	25,041	23,499	21,621	21,052	20,384
Algeria	1,100	1,161	1,154	1,012	950	867	725	600	550
Ecuador	183	202	214	204	220	217	200	200	200
Gabon	222	209	203	175	145	147	151	151	150
Indonesia	1,686	1,635	1,591	1,577	1,629	1,610	1,600	1,600	1,600
Iran	5,663	5,242	3,168	1,662	1,631	1,566	1,400	1,100	1,100
Iraq	2,348	2,562	3,477	2,514	769	1,006	1,100	1,100	1,100
Kuwait[b]	1,784	1,894	2,213	1,387	1,369	850	1,029	700	700
Libya	2,063	1,983	2,092	1,787	1,616	1,400	750	700	700
Neutral Zone[c]	393	473	568	538	525	341	342	257	311
Nigeria	2,085	1,897	2,302	2,055	1,909	1,421	770	708	1,067
Qatar	445	487	508	472	499	430	378	295	363
Saudi Arabia[b]	9,017	8,066	9,251	9,631	9,948	10,000	10,000	10,200	9,000
UAE	1,998	1,830	1,831	1,709	1,612	1,519	1,413	1,481	1,463
Abu Dhabi	1,651	1,446	1,463	1,350	1,245	1,153	1,042	1,104	1,093
Dubai	319	362	354	349	359	357	362	368	354
Sharjah	28	22	14	10	8	9	9	9	16
Venezuela	2,238	2,166	2,356	2,167	2,219	2,131	1,760	1,960	2,080
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**	**14,235**	**14,220**	**14,229**	**14,201**
USSR	10,650	11,140	11,400	11,700	11,800	11,800	11,800	11,800	11,800
China	1,874	2,032	2,122	2,114	2,026	2,025	2,010	2,019	1,991
Other	472	453	441	425	408	410	410	410	410

[a] Preliminary.

[b] Excluding Neutral Zone production, which is shown separately.

[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1977	1978	1979	1980	1980	1981		1981				
					IV	I	II	Jul	Aug	Sep	Oct	Nov
United States [a]	18,431	18,847	18,513	17,006	17,424	17,022	15,487	15,232	15,661	15,943	15,755	
Japan	5,015	5,115	5,171	4,674	4,740	5,108	3,879	4,159	4,082	4,070		
West Germany	2,478	2,596	2,664	2,356	2,174	2,270	1,949	2,106	2,111			
France	1,973	2,077	2,107	1,965	2,166	2,086	1,588	1,448	1,157	1,427	1,653	1,962
United Kingdom	1,655	1,683	1,690	1,422	1,450	1,428	1,229	1,169	1,118			
Italy [b]	1,476	1,551	1,620	1,602	1,647	1,801	1,410	1,442	1,225	1,512	1,494	1,471
Canada	1,661	1,701	1,765	1,730	1,811	1,689	1,576	1,622				

[a] Including bunkers, refinery fuel, and losses.

[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1977	1978	1979	1980	1980	1981		1981			
					IV	I	II	Jul	Aug	Sep	Oct
United States	6,615	6,356	6,519	5,220	4,745	4,772	4,217	4,044	3,861	3,895	3,957
Japan	4,791	4,662	4,846	4,373	4,462	4,265	4,021	3,813	3,594	3,255	3,321
West Germany	1,951	1,913	2,147	1,953	1,941	1,695	1,569	1,449	1,531	1,573	
France	2,350	2,302	2,520	2,182	2,081	2,095	1,739	1,647	1,464	1,685	1,726
United Kingdom	1,405	1,318	1,157	893	841	783	683	708	659		
Italy	2,122	2,212	2,292	1,860	1,788	1,865	1,719				
Canada	675	621	616	557	543	520	563				

OPEC: Crude Oil Official Sales Price [a]

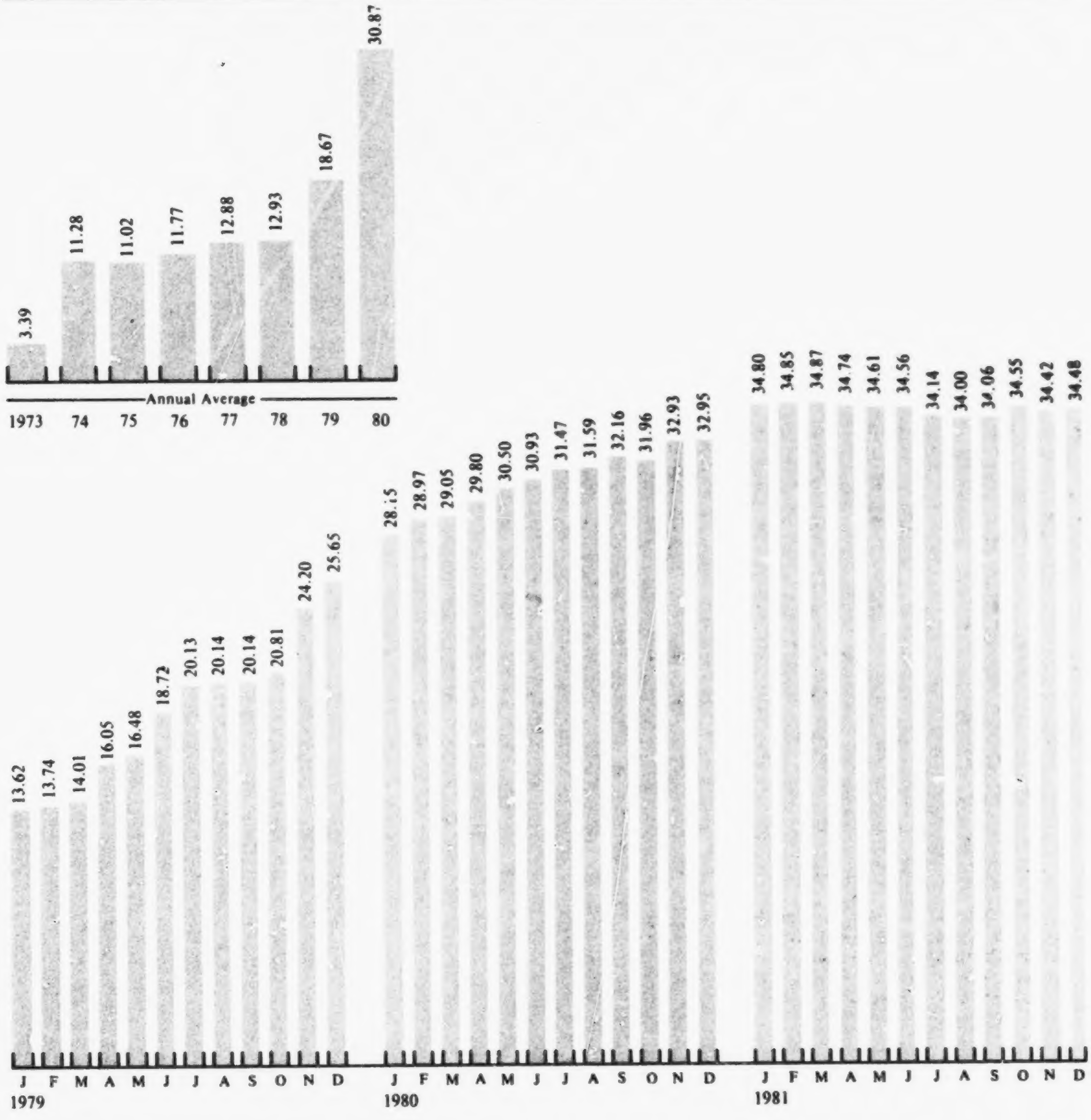
US $ per barrel

	1977	1978	1979	1980	1981							
					Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
OPEC average [b]	12.88	12.93	18.67	30.87	34.74	34.61	34.56	34.14	34.00	34.06	34.55	34.42
Saudi Arabia												
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.00	32.00	32.00	32.00	32.00	32.00	34.00	34.00
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	33.52	33.52	33.52	33.52	33.52	33.52	35.60	35.60
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.00	31.00	31.00	31.00	31.00	31.00	31.50	31.50
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.45	31.45	31.45	31.45	31.45	31.45	33.00	33.00
Iran												
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	37.00	37.00	37.00	37.00	37.00	37.00	37.00	34.00
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	36.00	36.00	36.00	36.00	36.00	36.00	36.00	33.40
Iraq 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	37.50 [c]	37.50 [c]	36.93 [c]	36.93 [c]	36.93 [c]	36.93 [c]	34.93 [c]	35.11
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	39.92	39.92	39.92	39.92	39.15	35.92	34.42	36.42
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.56	36.56	36.56	36.56	36.56	36.56	36.56	35.70
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.50	35.50	35.50	35.50	35.50	35.50	35.50	33.00
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	41.00	41.00	41.00	40.00	40.00	40.00	40.00	37.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	40.00	40.00	40.00	40.00	40.00	40.00	40.00	37.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.42	37.42	37.42	37.42	37.42	37.42	37.42	35.65
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	35.00	35.00	35.00	35.00	35.00	35.00	35.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	36.33	34.50	32.50	32.50	32.50	32.50	30.90	33.15

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price[a]

US $ per barrel



[a] Pre-1974 prices are derived from posted prices and are not official sales prices.

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UNITED STATES OF AMERICA

Directorate of
Intelligence

756-B-12

PrEx 3.14/2:82-002

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14

Economic & Energy Indicators

22 January 1982

GI EEI 82-002
22 January 1982

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Economic & Energy Indicators

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Foreword

The ***EEI*** provides up-to-date information on changes in economic and energy activities of major countries. To the extent possible, the ***EEI*** is updated from press ticker and Embassy reporting.

Sources for the ***EEI*** are revised every few months. The most recent date of publication for the source notes is 11 December 1980. Comments and queries regarding the ***EEI*** are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States	5.8	4.4	-3.6	-19.7	-6.0	19.3	8.4	1.9	1.5	1.6	8.1	-2.3	-13.9	-15.4	-22.2
Japan	6.2	8.3	7.0	0.9	-7.5	6.1	6.7	-1.3	6.6	36.0	13.0	-27.5	56.9	19.2	-1.6
West Germany	1.7	4.9	0.2	-9.2	-6.0	-3.7	6.4	-3.6	1.3	-20.1	25.1	-10.6	11.8		
France	1.9	4.5	-1.0	-8.6	0	-7.8	-15.4	-1.8	10.8	47.3	10.0	Negl	9.9	9.8	
United Kingdom	0.8	0.4	-8.6	-11.2	-14.4	-14.8	-4.5	0.1	5.7	25.7	-2.6	5.5	9.7	9.7	
Italy	1.9	6.7	5.5	-10.2	-27.0	22.7	4.1	-10.9	-15.6	2.7	43.2	-87.1	686.7	-28.2	
Canada	4.1	4.7	-1.6	-9.5	-1.0	9.5	3.5	9.4		Negl	-23.1	-14.8			

Gross National Product

Percent Change From Previous Period
(Constant Market Prices, Seasonally Adjusted at an Annual Rate)

	1978	1979	1980	1980				1981		
				I	II	III	IV	I	II	III
United States	4.8	3.2	-0.2	3.1	-9.9	2.4	3.8	8.6	-1.6	1.4
Japan	5.1	5.2	4.2	6.7	0.9	4.8	2.9	3.0	4.8	2.4
West Germany	3.6	4.4	1.8	7.5	-7.8	0.2	-1.6	1.4	-2.7	3.8
France	3.7	3.5	1.7	1.8	-1.9	1.6	-1.4	-3.1	4.9	2.2
United Kingdom	3.3	1.4	-1.7	-0.9	-12.1	1.9	0.6	-0.9		
Italy	2.7	4.9	4.0	8.8	-3.5	-10.5	8.4	2.4	-4.8	-6.3
Canada	3.7	3.0	Negl	-3.5	-4.1	0.6	9.4	3.8	5.8	-3.8

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	11.2	13.5		8.0	12.8	10.6	7.9	12.3		15.3	12.0	13.0	5.7	5.1	
Japan	3.5	8.1		6.8	5.6	5.4	2.2	3.5		1.5	3.0	4.8	3.0	7.2	
West Germany	4.1	5.5		5.0	5.3	6.1	6.2	6.9		7.0	8.0	9.0	5.9	7.9	
France	10.6	13.6		12.3	12.9	13.1	13.1	15.6		16.9	16.2	16.7	14.6	15.4	
United Kingdom	13.4	18.0		10.1	11.2	9.8	15.7	8.4		6.9	11.8	10.7	15.8	17.0	
Italy	15.6	21.2	19.3	21.8	20.5	20.5	18.6	16.8	17.1	17.1	16.5	11.2	19.7	19.9	16.4
Canada	9.1	10.2		11.7	12.8	14.1	11.8	12.4		11.0	11.4	10.9	13.1	8.9	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States [a]	8.2	7.8	6.3	−3.0	14.6	11.3	4.9	8.9	0.4	−6.7	3.7	7.8	−2.7	3.4	11.7
Japan	10.7	10.0	0.8	−1.8	−7.8	−4.0	3.3	23.6	0.9	−37.4	−1.3	6.1	4.8	18.9	11.5
West Germany	13.4	7.5	2.4	4.2	5.1	11.7	−4.6	−4.3	0.8	18.5	−4.9	−2.5	−6.8	−9.1	32.3
France	11.8	12.3	8.4	9.6	6.4	11.1	11.9	16.5	15.9	−4.8	5.8	34.9	44.0		
United Kingdom	20.1	12.3	4.5	2.1	12.3	8.8	6.8	23.1	8.1	−5.6	46.3	−25.9	21.9	−4.1	6.6
Italy	22.4	23.5	15.8	14.1	11.3	15.7	17.1	4.9		17.7	−6.2				
Canada	10.1	7.2	6.4	−1.8	13.6	18.1	−1.3	6.6	−7.2	−27.8	51.8	−33.5	−32.2	−18.6	39.5

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	5.8	7.1	7.6	7.5	7.5	7.3	7.4	7.2	8.4	7.0	7.2	7.5	8.0	8.4	8.9
Japan	2.1	2.0		2.0	2.2	2.2	2.3	2.2		2.2	2.0	2.2	2.3	2.2	
West Germany	3.3	3.4		3.4	3.8	4.1	4.6	5.2		5.0	5.2	5.4	5.5	5.7	
France	6.2	6.6		6.7	6.8	7.3	7.8	8.1		8.1	8.1	8.0	8.0	8.1	
United Kingdom	5.4	6.8		7.0	8.3	9.5	10.4	10.9		10.7	10.9	11.1			
Italy [b]	7.7	7.6		7.5	7.5	7.7	8.7	8.8							
Canada	7.5	7.5		7.5	7.4	7.3	7.1	7.5		7.2	7.0	8.2	8.3	8.2	

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.
[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States															
Exports	143.5	181.6	220.7	54.7	56.2	57.2	60.0	58.6	58.0	19.9	19.3	19.1	19.7	19.0	19.1
Imports	172.0	206.3	245.0	60.7	58.8	61.6	66.1	65.6	64.6	22.0	19.8	23.5	21.2	23.2	
Balance	–28.5	–24.6	–24.3	–6.1	–2.6	–4.5	–6.0	–7.0	–6.6	–2.1	–0.5	–4.5	–1.6	–4.2	
Japan															
Exports	95.7	101.2	125.9	31.1	32.1	34.6	37.3	37.8	37.3	12.4	12.8	12.2	12.3	12.8	12.4
Imports	71.0	99.3	124.2	32.0	30.6	31.7	33.9	32.4	30.9	10.2	11.2	10.0	9.8	10.2	11.1
Balance	24.7	1.8	1.7	–0.9	1.4	2.9	3.4	5.4	6.4	2.2	1.6	2.2	2.5	2.6	1.3
West Germany															
Exports	142.4	171.7	193.1	48.3	48.2	45.8	44.1	42.7	42.0	13.9	14.9	12.6	14.5	15.5	16.1
Imports	115.7	151.6	178.7	44.9	44.8	42.8	41.6	37.7	36.9	12.3	12.3	11.8	12.8	13.0	13.6
Balance	26.7	20.1	14.4	3.5	3.4	3.0	2.5	5.0	5.1	1.6	2.6	0.7	1.8	2.5	2.5
France															
Exports	79.6	100.6	116.0	28.8	29.7	28.8	27.2	26.5	26.1	8.5	8.3	8.9	8.9	8.7	9.0
Imports	79.2	103.3	130.2	32.4	33.8	32.1	29.9	28.6	28.5	9.5	9.4	8.9	10.2	9.9	10.2
Balance	0.4	–2.7	–14.2	–3.5	–4.0	–3.2	–2.7	–2.1	–2.4	–1.0	–1.1	0	–1.3	–1.1	–1.2
United Kingdom															
Exports	67.3	86.6	110.2	27.2	27.9	28.4									
Imports	70.3	93.9	107.3	27.9	26.4	25.3	23.2								
Balance	–3.0	–7.3	2.9	–0.7	1.5	3.0									
Italy															
Exports	55.4	72.0	78.0	19.2	20.0	18.5	17.7	18.7	20.0	6.5	6.5	6.0	7.4	6.8	6.7
Imports	51.8	71.8	93.2	22.0	26.1	22.5	20.7	22.0	22.3	7.1	7.1	6.7	8.6	7.1	7.1
Balance	3.5	0.2	–15.2	–2.7	–6.1	–4.0	–3.0	–3.3	–2.3	–0.7	–0.5	–0.6	–1.2	–0.3	–0.4
Canada															
Exports	46.6	56.0	65.0	15.6	16.5	16.9	16.9	17.9	17.1	6.3	5.8	5.7	5.7	5.7	6.1
Imports	43.9	53.7	59.1	14.6	14.7	15.2	15.9	17.1	16.9	5.8	5.7	5.4	5.9	5.2	5.2
Balance	2.7	2.4	5.9	1.1	1.8	1.6	1.0	0.7	0.3	0.5	0.1	0.3	–0.2	0.5	0.9

Current Account Balance [a]

Billion US $

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States [b]	–14.1	1.4	3.7	–0.5	5.0	1.4	3.3	1.1	2.1						
Japan	16.5	–8.8	–10.7	–4.5	–1.0	0.6	–2.1	1.5	3.5	1.4	0.9	0.5	2.1	1.8	–1.1
West Germany	9.0	–6.2	–16.6	–4.0	–7.1	–2.5	–4.4	–2.3	–4.9	–1.6	–1.5	–2.6	–0.8	1.3	0.5
France	3.8	1.1	–7.9	–0.2	–2.6	–1.8	–3.0	0.3							
United Kingdom	1.8	–1.7	7.7	–0.4	2.9	5.7									
Italy	6.2	5.5	–9.8	–1.5	–1.0	–2.9	–5.8	–2.3							
Canada	–4.3	–4.2	–1.6	–1.1	0.8	Negl	–1.7	–1.9	–1.1						

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States	7.0	16.0	10.6	2.6	15.7	19.7	9.2	3.9	3.0	-10.6	22.0	-9.1	2.4		
Japan	23.0	4.6	7.8	26.1	8.6	14.4	16.8	-15.1	-12.1	-16.4	-33.0	19.9	-0.5	78.3	14.0
West Germany	15.7	12.8	7.9	-3.1	14.1	-18.8	-26.0	-25.2	-16.1	-39.0	-13.8	-11.6	106.3	67.2	
France	14.5	16.1	11.7	3.6	19.5	-16.0	-22.5	-25.2	-7.6	-21.8	6.2	-24.5	176.6	-33.5	
United Kingdom	19.6	22.6	23.1	16.4	28.3	3.2									
Italy	11.3	20.2	17.5	10.8	12.6	-13.7	-13.0	-20.0	-3.9	32.0	-30.0	9.1	95.1		
Canada	1.4	17.8	17.5	-4.6	14.0	-4.4	27.1	-15.0	2.9	-10.0	23.6	9.2	-15.6	-0.8	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States	8.7	17.3	27.4	16.9	9.3	8.1	17.0	-2.0	-12.2	-0.7	-15.5	-14.5	-10.2	0.7	-4.9
Japan	5.3	23.6	37.0	29.0	-1.1	6.1	14.8	-5.5	-10.5	-20.4	-25.2	20.8	-12.0	-26.0	62.8
West Germany	11.5	20.3	15.3	-5.2	9.3	-14.5	-9.7	-26.6	-6.7	-21.4	-7.6	41.3	13.9	31.3	
France	10.0	16.8	19.4	-1.1	18.2	-15.0	-8.1	-23.0	-2.1	-24.7	26.5	15.1	7.7	-11.9	
United Kingdom	13.9	22.6	25.9	7.0	18.0	2.6	-8.2								
Italy	8.7	21.1	26.2	25.2	8.1	-4.4	9.1	-13.2	1.6	23.3	-27.9	36.7	77.3		
Canada	5.7	11.3	16.8	3.2	18.7	-2.4	18.9	6.0	5.4	-23.9	8.8	65.0	-37.1	-11.4	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
Trade-Weighted															
United States	-1.0	-0.2	9.1	-9.6	8.3	12.3	24.5	20.2	-11.4	30.1	20.3	-27.4	-6.3	-19.6	0.4
Japan	-6.8	-4.0	10.3	17.4	28.0	23.0	-12.1	-9.1	6.0	-25.3	7.3	-0.2	-17.6	45.7	31.5
West Germany	3.9	0.4	-2.5	-0.8	-8.5	-5.0	Negl	-1.1	16.1	-1.4	-2.1	25.5	37.7	-1.4	-1.6
France	-0.6	0.3	-5.3	1.4	-6.0	-7.1	-8.5	-1.8	-9.6	1.9	-10.5	20.4	-24.5	-12.7	-5.1
United Kingdom	5.8	9.4	1.6	9.6	19.7	12.2	-12.7	-24.9	-4.9	-31.0	-11.1	-38.6	-0.5	31.1	12.4
Italy	-4.3	-4.3	-8.6	-5.4	-6.3	-10.2	-14.6	-3.1	-13.0	Negl	-0.7	-0.3	-28.5	-10.8	-1.0
Canada	-3.4	-0.1	-0.4	1.9	-6.9	-0.7	4.0	0.6	4.4	0.1	-7.9	18.3	-3.9	12.2	2.6
Dollar Cost of Foreign Currency															
Japan	-4.5	-3.2		23.1	18.5	10.1	-23.6	-18.8		-34.9	-4.6	21.4	-10.0	56.4	
West Germany	9.5	0.9		8.1	-25.2	-9.5	-29.7	-23.1		-26.7	-25.4	110.4	65.5	14.1	
France	5.9	0.8		9.3	-24.3	-31.4	-35.3	-24.2		-25.4	-31.4	107.5	-0.5	1.4	
United Kingdom	10.5	9.6		18.5	0.7	-12.1	-34.3	-39.2		-46.4	-29.3	-3.7	18.7	48.6	
Italy	2.1	-2.8		3.8	-24.6	-32.9	-39.2	-24.5		-26.1	-24.4	74.0	-6.9	2.9	
Canada	-2.7	0.2		4.1	-8.3	-3.2	-1.7	-4.2		-6.3	-11.5	24.5	-2.0	17.1	

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States 90-day certificates of deposit secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	17.76	17.96	16.84	15.39	12.48	12.49
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.16	7.22	7.26	7.13	7.15	6.75
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.92	12.87	12.48	11.72	11.05	10.72
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.34	17.40	17.65	16.47	15.35	15.30
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	13.63	14.02	14.60	16.27	15.03	15.31
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	20.78	20.94	21.07	21.00	21.12	21.24
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	19.63	21.84	20.42	18.84	16.53	15.75
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	18.50	18.79	17.80	16.36	13.33	13.24

Agricultural Prices

	1978	1979	1980	1981	1981			1981					
					II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
Beef (¢ per pound)													
Australia (Boneless beef, f.o.b., US Ports)	97.1	131.1	125.9	113.1	115.2	110.5	108.0	109.7	110.5	111.2	110.5	106.9	107.1
United States (Wholesale steer beef, midwest markets)	80.7	101.1	104.3	100.0	103.1	104.9	95.0	107.3	104.0	103.5	96.9	94.6	93.5
Cocoa (¢ per pound)	152.5	144.3	113.5	89.8	81.2	95.2	91.6	88.0	96.5	101.0	94.8	88.3	91.6
Coffee ($ per pound)	1.63	1.72	1.54	1.28	1.23	1.26	1.41	1.19	1.25	1.25	1.36	1.44	1.41
Corn (Chicago No. 2 yellow, $ per bushel)	2.33	2.66	3.01	3.14	3.46	3.02	2.58	3.28	3.06	2.71	2.60	2.61	2.52
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.5936	0.6328	0.8219	0.7243	0.8039	0.6738	0.5771	0.7503	0.6676	0.6037	0.6061	0.5737	0.5517
Palm Oil ($ per pound)	0.2874	0.3110	0.2834	NA	0.2789	0.2599	NA	0.2834	0.2497	0.2467	NA	NA	NA
Rice (New Orleans rice, US $ per metric ton, US No. 2, milled f.o.b.)	399	381	496	NA	613	584	NA	617	584	551	496	NA	NA
Soybeans (Chicago No. 1 yellow, $ per bushel)	6.51	7.07	6.95	6.98	7.45	6.81	6.27	7.26	6.81	6.37	6.30	6.30	6.21
Soybean Oil ($ per pound)	0.2588	0.2768	0.2375	0.2129	0.2210	0.2098	0.1945	0.2288	0.2076	0.1931	0.1965	0.1986	0.1886
Sugar (World raw London, bulk ¢ per pound)	7.79	9.57	28.63	16.88	16.28	14.26	12.29	16.31	14.81	11.66	12.06	11.87	12.95
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.16	3.97	4.33	4.36	4.38	4.18	4.37	4.25	4.14	4.16	4.30	4.46	4.34
Food Index [a] (1975 = 100)	159	188	232	203	209	196	182	205	198	186	182	183	181

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1977	1978	1979	1980	1981			1981					
					I	II	III	Jul	Aug	Sep	Oct	Nov	Dec
Aluminum (major US producer, ¢ per pound)	51.3	53.9	60.1	71.6	76.0	77.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	55.8	56.2	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Copper [a] bar, ¢ per pound)	59.3	61.9	89.8	98.68	82.9	79.6	78.4	76.3	81.0	78.0	75.4	74.8	75.7
Gold $ per troy ounce	147.7	193.2	306.8	612.1	517.9	480.0	422.1	410.5	410.2	445.6	436.5	413.0	414.6
Lead [a] ¢ per pound	27.9	29.9	54.3	41.1	32.0	32.7	35.9	35.4	37.3	35.0	32.4	30.2	30.5
Manganese Ore (48% Mn $ per long ton)	66.1	68.4	67.2	78.5	81.8	81.8	82.4	81.8	82.2	83.3	83.0	81.8	81.8
Nickel (composite US producer, $ per pound)	2.3	2.0	2.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.2
Platinum (major producer, $ per troy ounce)	167.4	237.9	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)													
Synthetic [b]	36.5	37.8	41.1	40.6	45.2	48.5	48.2	50.5	46.2	48.1	47.0	NA	NA
Natural [c]	41.6	50.2	64.6	73.8	68.0	59.3	53.1	55.7	53.8	49.9	46.3	46.1	NA
Silver ($ per troy ounce)	4.64	5.42	11.05	20.7	13.33	10.83	9.23	8.58	8.90	10.19	9.24	8.57	8.52
Steel Scrap [d] ($ per long ton)	64.2	78.9	99.4	91.2	101.2	95.7	92.3	90.2	95.3	91.3	83.2	76.8	NA
Tin [a] (¢ per pound)	589.2	581.1	698.8	761.3	628.5	583.9	646.1	603.9	656.3	678.0	683.2	715.2	728.4
Tungsten Ore (contained metal, $ per metric ton)	21,580	18,172	17,504	18,219	18,905	18,373	18,526	18,865	18,474	18,238	17,264	16,646	NA
US Steel (composite $ per long ton)	384.9	401.7	447.7	486.2	524.6	532.6	552.5	548.5	548.5	560.4	564.4	564.4	NA
Zinc [a] (¢ per pound)	26.7	26.9	33.4	34.4	34.1	38.0	41.9	39.1	43.2	43.0	40.3	39.8	37.9
Lumber Index [e] (1975=100)	154	180	188	167	168	167	158	165	160	150	141	138	NA
Industrial Materials Index [f] (1975=100)	123	131	171	184	174	168	164	165	166	163	160	159	156

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981 [a]			
					1st Qtr	2d Qtr	3d Qtr	Oct
World	**59,656**	**60,109**	**62,599**	**59,445**	**58,181**	**56,716**	**54,009**	**54,460**
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**43,947**	**42,487**	**39,792**	**40,232**
Developed countries	11,346	12,196	12,757	12,859	13,005	12,847	12,808	12,768
United States	8,245	8,707	8,533	8,595	8,578	8,580	8,635	8,618
Canada	1,320	1,313	1,496	1,424	1,353	1,269	1,257	1,119
United Kingdom	768	1,082	1,568	1,622	1,825	1,760	1,778	1,847
Norway	280	356	403	528	530	553	453	398
Other	733	738	757	690	719	685	685	786
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,901	6,141	5,960	6,264
Mexico	981	1,209	1,461	1,937	2,239	2,463	2,277	2,488
Egypt	415	485	525	595	605	563	568	685
Other	2,693	2,737	2,965	2,925	3,057	3,115	3,115	3,091
OPEC	31,225	29,807	30,928	26,890	25,041	23,499	21,024	21,200
Algeria	1,100	1,161	1,154	1,012	950	867	626	700
Ecuador	183	202	214	204	220	217	198	220
Gabon	222	209	203	175	145	147	152	150
Indonesia	1,686	1,635	1,591	1,577	1,629	1,610	1,600	1,600
Iran	5,663	5,242	3,168	1,662	1,631	1,566	1,201	1,000
Iraq	2,348	2,562	3,477	2,514	769	1,000	1,100	1,100
Kuwait [b]	1,784	1,894	2,213	1,387	1,369	850	811	800
Libya	2,063	1,983	2,092	1,787	1,616	1,400	717	700
Neutral Zone [c]	393	473	568	538	525	341	303	374
Nigeria	2,085	1,897	2,302	2,055	1,909	1,421	846	1,249
Qatar	445	487	508	472	499	430	345	359
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,948	10,000	9,741	9,500
UAE	1,998	1,830	1,831	1,709	1,612	1,519	1,452	1,478
Abu Dhabi	1,651	1,446	1,463	1,350	1,245	1,153	1,080	1,100
Dubai	319	362	354	349	359	357	361	366
Sharjah	28	22	14	10	8	9	11	12
Venezuela	2,238	2,166	2,356	2,167	2,219	2,131	1,932	1,970
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**	**14,229**	**14,217**	**14,228**
USSR	10,650	11,140	11,400	11,700	11,800	11,800	11,800	11,800
China	1,874	2,082	2,122	2,114	2,026	2,019	2,007	2,018
Other	472	453	441	425	408	410	410	410

[a] Preliminary.

[b] Excluding Neutral Zone production, which is shown separately.

[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1977	1978	1979	1980	1980	1981		1981				
					IV	I	II	Aug	Sep	Oct	Nov	Dec
United States [a]	18,431	18,847	18,513	17,006	17,424	17,022	15,487	15,462	15,397	15,483	15,600	16,670
Japan	5,015	5,115	5,171	4,674	4,740	5,108	3,879	4,082	4,070			
West Germany	2,478	2,596	2,664	2,356	2,174	2,270	1,949	2,111				
France	1,973	2,077	2,107	1,965	2,166	2,086	1,588	1,157	1,427	1,653	1,962	
United Kingdom	1,655	1,683	1,690	1,422	1,450	1,428	1,229	1,127	1,270			
Italy [b]	1,476	1,551	1,620	1,602	1,647	1,801	1,410	1,225	1,512	1,494	1,471	
Canada	1,661	1,701	1,765	1,730	1,811	1,689	1,576					

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1977	1978	1979	1980	1981			1981			
					I	II	III	Jul	Aug	Sep	Oct
United States	6,615	6,356	6,519	5,220	4,772	4,217		4,336	4,165	4,714	3,957
Japan	4,791	4,662	4,846	4,373	4,265	4,021	3,557	3,813	3,594	3,255	3,321
West Germany	1,951	1,913	2,147	1,953	1,695	1,569	1,558	1,449	1,653	1,573	1,425
France	2,350	2,302	2,520	2,182	2,095	1,739		1,647	1,464	1,685	1,726
United Kingdom	1,405	1,318	1,157	893	778	683		708	659		
Italy	2,122	2,212	2,292	1,860	1,865	1,719					
Canada	675	621	616	557	520	563					

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981							
					May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OPEC average [b]	12.88	12.93	18.67	30.87	34.61	34.56	34.14	34.00	34.06	34.55	34.42	34.48
Saudi Arabia												
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.00	32.00	32.00	32.00	32.00	34.00	34.00	34.00
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	33.52	33.52	33.52	33.52	33.52	35.60	35.60	35.60
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.00	31.00	31.00	31.00	31.00	31.50	31.50	31.50
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.45	31.45	31.45	31.45	31.45	33.00	33.00	33.00
Iran												
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	37.00	37.00	37.00	37.00	37.00	37.00	34.60	34.60
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	36.00	36.00	36.00	36.00	36.00	36.00	33.40	33.40
Iraq 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	37.50 [c]	36.93 [c]	36.93 [c]	36.93 [c]	36.93 [c]	34.93 [c]	34.93	34.93
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	39.92	39.92	39.92	39.15	35.92	34.42	36.42	36.42
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.56	36.56	36.56	36.56	36.56	36.56	35.70	35.70
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.50	35.50	35.50	35.50	35.50	35.50	33.00	33.00
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	41.00	41.00	40.00	40.00	40.00	40.00	37.50	37.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	40.00	40.00	40.00	40.00	40.00	40.00	37.50	37.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.42	37.42	37.42	37.42	37.42	37.42	35.65	35.65
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	35.00	35.00	35.00	35.00	35.00	35.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	32.50	32.50	32.50	32.50	30.90	33.15	33.15

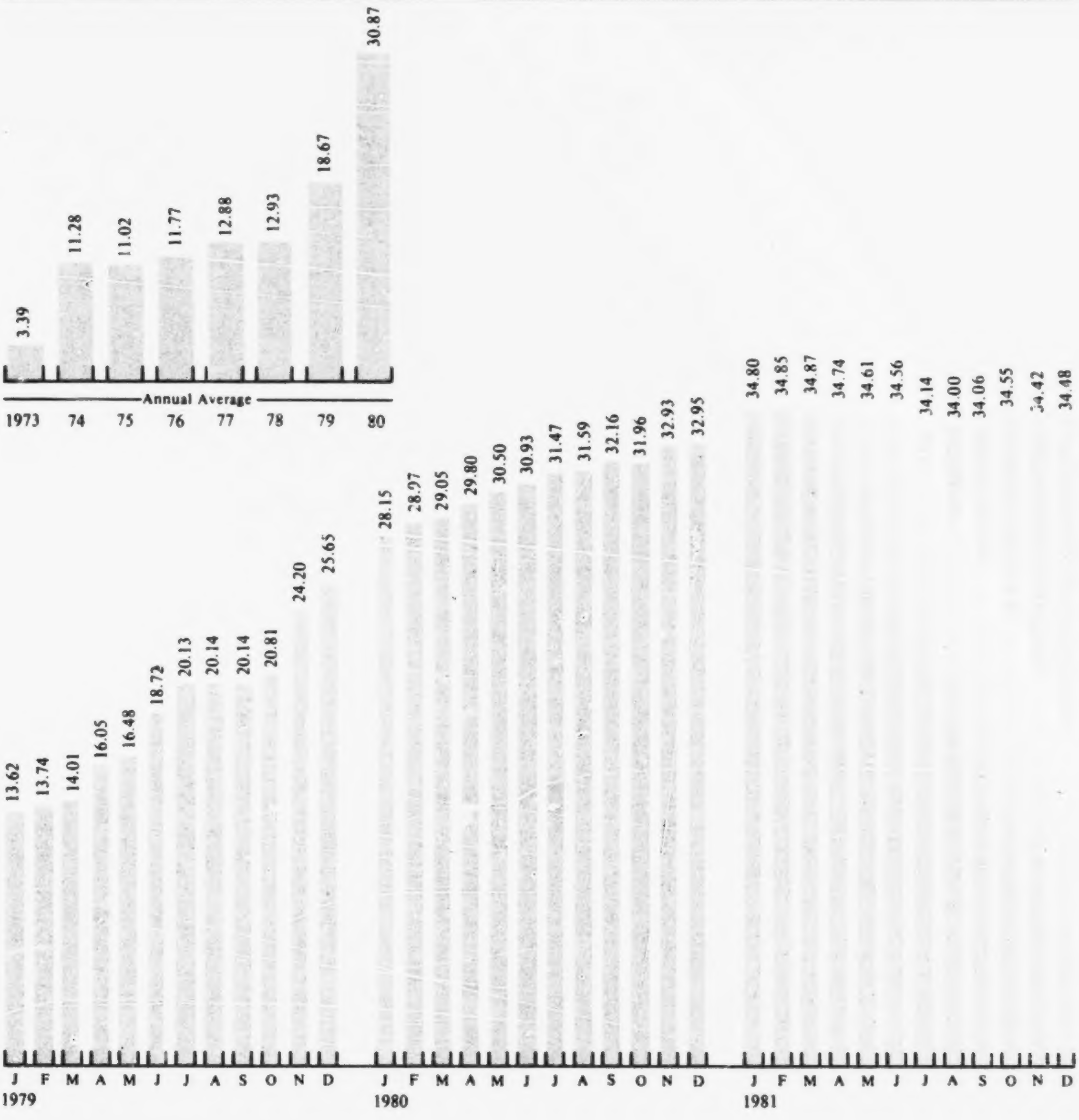
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price[a]

US $ per barrel



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[a] Pre-1974 prices are derived from posted prices and are not official sales prices.

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PrEx 3.14/2:82-003

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956-B-12

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Economic & Energy Indicators

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14

5 February 1982

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Economic & Energy Indicators

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. To the extent possible, the *EEI* is updated from press ticker and Embassy reporting.

Sources for the *EEI* are revised every few months. The most recent date of publication for the source notes is 11 December 1980. Comments and queries regarding the *EEI* are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	4.4	-3.6	2.6	-6.0	19.3	8.4	1.9	1.5	-16.5	8.1	-2.3	-13.9	-18.1	-20.3	-22.6
Japan	8.3	7.0		-7.5	6.1	6.7	-1.3	6.6		13.0	-27.5	56.9	19.2	-1.6	
West Germany	4.9	0.2		-6.0	-3.7	6.4	-3.6	1.3		25.1	-10.6	11.8			
France	4.5	-1.0		0	-7.8	-15.4	-1.8	10.8		10.0	Negl	9.9	9.8		
United Kingdom	0.4	-8.6		-14.4	-14.8	-4.8	0.8	4.3		-6.5	5.5	8.3	14.1	-16.9	
Italy	6.7	5.5		-27.0	22.7	4.1	-10.9	-16.2		43.2	-87.1	647.0	-25.8	120.2	
Canada	4.7	-1.6		-1.0	9.5	3.5	9.4			-23.1	-14.8				

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980			1981			
				II	III	IV	I	II	III	IV
United States	3.2	-0.2	2.0	-9.9	2.4	3.8	8.6	-1.6	1.4	-5.2
Japan	5.2	4.2		0.9	4.8	2.9	3.0	4.8	2.4	
West Germany	4.4	1.8		-7.8	0.2	-1.6	1.4	-2.7	3.8	
France	3.5	1.7		-1.9	1.6	-1.4	-3.1	4.9	2.2	
United Kingdom	1.4	-1.7		-12.1	1.9	0.6	-0.9			
Italy	4.9	4.0		-3.5	-10.5	8.4	2.4	-4.8	-6.3	
Canada	3.0	Negl		-4.1	0.6	9.4	3.8	5.8	-3.8	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	11.2	13.5		8.0	12.8	10.6	7.9	12.3		15.3	12.0	13.0	5.7	5.1	
Japan	3.5	8.1		6.8	5.6	5.4	2.2	3.5		1.5	3.0	4.8	3.0	7.2	
West Germany	4.1	5.5	6.0	5.0	5.3	6.1	6.2	6.9	6.7	7.0	8.0	9.0	5.9	6.9	2.9
France	10.6	13.6	13.3	12.3	12.5	13.6	13.0	15.6	14.6	16.8	16.1	16.5	14.4	14.4	10.8
United Kingdom	13.4	18.0	11.9	10.2	11.4	10.2	15.1	8.4	14.4	6.8	10.7	12.2	16.2	17.2	11.5
Italy	15.6	21.2	19.3	21.8	20.5	20.5	18.6	16.8	17.1	17.1	16.5	11.2	19.7	19.9	16.4
Canada	9.1	10.2		11.7	12.8	14.1	11.8	12.4		11.0	11.4	10.9	13.1	8.9	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States [a]	7.8	6.3		14.6	11.3	4.9	8.9	0.4		3.7	7.8	-2.7	3.4	11.7	
Japan	10.0	0.8		-7.8	-4.0	3.3	23.6	0.9		-1.3	6.1	4.8	18.9	11.5	
West Germany	7.5	2.4	1.1	5.1	11.7	-4.6	-4.3	0.8	1.5	-4.9	-2.5	-6.8	-9.1	32.3	2.0
France	12.3	8.4		6.4	11.1	11.9	16.5	15.9		5.8	34.9	44.0			
United Kingdom	12.3	4.5	11.0	12.3	8.8	6.8	21.8	NA	34.0	NA	NA	NA	NA	33.9	0.7
Italy	23.5	15.8		11.4	15.8	16.7	5.2			-6.1	-5.8				
Canada	7.2	6.4	3.4	13.6	18.1	-1.3	6.6	-7.2	-17.5	51.8	-33.5	-32.2	-18.6	-32.1	132.5

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	5.8	7.1	7.6	7.5	7.5	7.3	7.4	7.2	8.4	7.0	7.2	7.5	8.0	8.4	8.9
Japan	2.1	2.0		2.0	2.2	2.2	2.3	2.2		2.2	2.0	2.2	2.3	2.2	
West Germany	3.3	3.4	4.9	3.4	3.8	4.1	4.6	5.2	5.7	5.0	5.2	5.4	5.6	5.7	5.9
France	6.2	6.6		6.7	6.8	7.3	7.8	8.1		8.1	8.1	8.0	8.0	8.1	
United Kingdom	5.4	6.8		7.0	8.3	9.5	10.4	10.9		10.7	10.9	11.1			
Italy [b]	7.7	7.6		7.5	7.5	7.7	8.7	8.8							
Canada	7.5	7.5	7.6	7.5	7.4	7.3	7.1	7.5	8.4	7.2	7.0	8.2	8.3	8.2	8.6

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States															
Exports	143.5	181.6	220.7	54.7	56.2	57.2	60.0	58.6	58.0	19.9	19.3	19.1	19.7	19.0	19.1
Imports	172.0	206.3	245.0	60.7	58.8	61.6	66.1	65.6	64.6	22.0	19.8	23.5	21.2	23.2	22.5
Balance	−28.5	−24.6	−24.3	−6.1	−2.6	−4.5	−6.0	−7.0	−6.6	−2.1	−0.5	−4.5	−1.6	−4.2	−3.4
Japan															
Exports	95.7	101.2	125.9	31.1	32.1	34.6	37.3	37.8	37.3	12.4	12.8	12.2	12.3	12.8	12.4
Imports	71.0	99.3	124.2	32.0	30.6	31.7	33.9	32.4	30.9	10.2	11.1	10.0	9.8	10.2	11.1
Balance	24.7	1.8	1.7	−0.9	1.4	2.9	3.4	5.4	6.4	2.2	1.6	2.2	2.5	2.6	1.3
West Germany															
Exports	142.4	171.7	193.1	48.3	48.2	45.8	44.1	42.7	42.0	13.9	14.9	12.6	14.5	15.5	16.1
Imports	115.7	151.6	178.7	44.9	44.8	42.8	41.6	37.7	36.9	12.3	12.3	11.8	12.8	13.0	13.6
Balance	26.7	20.1	14.4	3.5	3.4	3.0	2.5	5.0	5.1	1.6	2.6	0.7	1.8	2.5	2.5
France															
Exports	79.6	100.6	116.0	28.8	29.7	28.8	27.2	26.5	26.1	8.5	8.3	8.9	8.9	8.7	9.0
Imports	79.2	103.3	130.2	32.4	33.8	32.1	29.9	28.6	28.5	9.5	9.4	8.9	10.2	9.9	10.2
Balance	0.4	−2.7	−14.2	−3.5	−4.0	−3.2	−2.7	−2.1	−2.4	−1.0	−1.1	0	−1.3	−1.1	−1.2
United Kingdom															
Exports	67.3	86.6	110.2	27.2	27.9	28.4									
Imports	70.3	93.9	107.3	27.9	26.4	25.3	23.2								
Balance	−3.0	−7.3	2.9	−0.7	1.5	3.0									
Italy															
Exports	55.4	72.0	78.0	19.2	20.0	18.5	17.7	18.7	20.0	6.5	6.5	6.1	7.4	6.8	6.7
Imports	51.8	71.8	93.2	22.0	26.1	22.5	20.7	22.0	22.3	7.1	7.1	6.7	8.6	7.1	7.1
Balance	3.6	0.2	−15.2	−2.7	−6.1	−4.0	3.0	−3.3	−2.3	−0.7	−0.5	−0.6	−1.2	−0.3	−0.4
Canada															
Exports	46.6	56.0	65.0	15.6	16.5	16.9	16.9	17.9	17.1	6.3	5.8	5.7	5.7	5.7	6.1
Imports	43.9	53.7	59.1	14.6	14.7	15.2	15.9	17.1	16.9	5.8	5.7	5.4	5.9	5.2	5.1
Balance	2.7	2.4	5.9	1.1	1.8	1.6	1.0	0.7	0.2	0.5	0.1	0.3	−0.2	0.5	1.0

Current Account Balance[a]

Billion US $

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States[b]	−14.1	1.4	3.7	−0.5	5.0	1.4	3.3	1.1	2.1						
Japan	16.5	−8.8	−10.7	−4.5	−1.0	0.6	−2.1	1.5	3.5	1.4	0.9	0.5	2.1	1.8	−1.1
West Germany	9.0	−6.2	−16.6	−4.0	−7.1	−2.5	−4.4	−2.3	−4.9	−1.6	−1.5	−2.6	−0.8	1.3	0.5
France	3.8	1.1	−7.9	−0.2	−2.6	−1.8	−3.0	0.3	−2.2						
United Kingdom	1.8	−1.7	7.7	−0.4	2.9	5.7									
Italy	6.2	5.5	−9.8	−1.5	−1.0	−2.9	−5.8	−2.3							
Canada	−4.3	−4.2	−1.6	−1.1	0.8	Negl	−1.7	−1.9	−1.1						

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States	7.0	16.0	10.6	2.6	15.7	19.7	9.2	3.9	3.0	-10.6	22.0	-9.1	2.4	12.6	1.6
Japan	23.0	4.6	7.8	26.1	8.6	14.4	16.8	-15.1	-12.1	-16.4	-33.0	19.9	-0.5	78.3	14.0
West Germany	15.7	12.8	7.9	-3.1	14.1	-18.8	-26.0	-25.2	-16.1	-39.0	-13.8	-11.6	106.3	67.2	2.3
France	14.5	16.1	11.7	3.6	19.5	-16.0	-22.5	-25.2	-7.6	-21.8	6.2	-24.5	176.6	-33.5	60.9
United Kingdom	19.6	22.6	23.1	16.4	28.3	3.2	-2.5	NA	NA	NA	NA	NA	1.7	43.0	69.9
Italy	11.3	20.2	17.5	10.8	12.6	-13.7	-13.0	-20.0	-3.9	32.0	-30.0	9.1	95.1		
Canada	1.4	17.8	17.5	-4.6	14.0	-4.4	27.1	-15.0	2.9	-10.0	23.6	9.2	-15.6	-0.8	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States	8.7	17.3	27.4	16.9	9.3	8.1	17.0	-2.0	-12.2	-0.7	-15.5	-14.5	-10.2	0.7	-4.9
Japan	5.3	23.6	37.0	29.0	-1.1	6.1	14.8	-5.5	-10.5	-20.4	-25.2	20.8	-12.0	-26.0	62.8
West Germany	11.5	20.3	15.3	-5.2	9.3	-14.5	-9.7	-26.6	-6.7	-21.4	-7.6	41.3	13.9	35.9	8.4
France	10.0	16.8	19.4	-1.1	18.2	-15.0	-8.1	-23.0	-2.1	-24.7	26.5	15.1	7.7	-11.9	22.4
United Kingdom	13.9	22.6	25.9	7.0	18.0	2.6	-8.2	-7.9	-36.8	NA	NA	NA	1.7	62.5	47.8
Italy	8.7	21.1	26.2	25.2	8.1	-4.4	9.1	-13.2	1.6	23.3	-27.9	36.7	77.3	-52.8	
Canada	5.7	11.3	16.8	3.2	18.7	-2.4	18.9	6.0	5.4	-23.9	8.8	65.0	-37.1	-11.4	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
Trade-Weighted															
United States	-1.0	-0.2	9.1	-9.6	8.3	12.3	24.5	20.2	-11.4	30.1	20.3	-27.4	-6.3	-19.6	0.4
Japan	-6.8	-4.0	10.3	17.4	28.0	23.0	-12.1	-9.1	6.0	-25.3	7.3	-0.2	-17.6	45.7	31.5
West Germany	3.9	0.4	-2.5	-0.8	-8.5	-5.0	Negl	-1.1	16.1	-1.4	-2.1	25.5	37.7	-1.4	-1.6
France	-0.6	0.3	-5.3	1.4	-6.0	-7.1	-8.5	-1.8	-9.6	1.9	-10.5	20.4	-24.5	-12.7	-5.1
United Kingdom	5.8	9.4	1.6	9.6	19.7	12.2	-12.7	-24.9	-4.9	-31.0	-11.1	-38.6	-0.5	31.1	12.4
Italy	-4.3	-4.3	-8.6	-5.4	-6.3	-10.2	-14.6	-3.1	-13.0	Negl	-0.7	-0.3	-28.5	-10.8	-1.0
Canada	-3.4	-0.1	-0.4	1.9	-6.9	-0.7	4.0	0.6	4.4	0.1	-7.9	18.3	-3.9	12.2	2.6
Dollar Cost of Foreign Currency															
Japan	-4.5	-3.2	2.6	23.1	18.5	10.1	-23.6	-18.8	13.6	-34.9	-4.6	21.4	-10.0	56.4	24.9
West Germany	9.5	0.9	-19.4	8.1	-25.2	-29.5	-29.7	-23.1	36.6	-26.7	-25.4	110.4	65.5	14.1	-14.2
France	5.9	0.8	-21.9	9.3	-24.3	-31.4	-35.3	-24.2	10.5	-25.4	-31.4	107.5	-0.5	1.4	-17.3
United Kingdom	10.5	9.6	-12.8	18.5	0.7	-12.1	-34.3	-39.2	10.4	-46.4	-29.3	-3.7	18.7	48.6	0.5
Italy	2.1	-2.8	-24.4	3.8	-24.6	-32.9	-39.2	-24.5	6.0	-26.1	-24.4	74.0	-6.9	2.9	-13.4
Canada	-2.7	0.2	-2.5	4.1	-8.3	-3.2	-1.7	-4.2	6.8	-6.3	-11.5	24.5	-2.0	17.1	2.1

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States 90-day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	17.76	17.96	16.84	15.39	12.48	12.49
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.16	7.22	7.26	7.13	7.15	6.75
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.92	12.87	12.48	11.72	11.05	10.72
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.34	17.40	17.65	16.47	15.35	15.30
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	13.63	14.02	14.60	16.27	15.03	15.31
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	20.78	20.94	21.07	21.00	21.12	21.24
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	19.63	21.84	20.42	18.84	16.53	15.75
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.4[illegible]	16.87	17.62	18.36	14.31	18.50	18.79	17.80	16.36	13.33	13.24

Agricultural Prices

	1978	1979	1980	1981	1981			1981					
					II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan
Beef (¢ per pound)													
Australia (Boneless beef, f.o.b., US Ports)	97.1	131.5	125.9	113.5	115.2	110.5	108.0	110.5	111.2	110.5	106.9	107.1	NA
United States (Wholesale steer beef, midwest markets)	80.7	101.1	104.3	100.0	103.1	104.9	95.0	104.0	103.5	96.9	94.6	93.8	NA
Cocoa (¢ per pound)	152.5	144.3	113.5	89.8	81.2	95.2	91.6	96.5	101.0	94.8	88.3	91.6	95.6
Coffee ($ per pound)	1.63	1.72	1.54	1.28	1.23	1.26	1.41	1.25	1.25	1.36	1.44	1.41	NA
Corn (Chicago No. 2 yellow, $ per bushel)	2.33	2.66	3.01	3.14	3.46	3.02	2.58	3.06	2.71	2.60	2.61	2.52	2.63
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.5936	0.6328	0.8219	0.7243	0.8039	0.6738	0.5771	0.6676	0.6037	0.6061	0.5737	0.5517	0.5876
Palm Oil ($ per pound)	0.2874	0.3110	0.2834	NA	0.2789	0.2599	NA	0.2497	0.2467	NA	NA	NA	NA
Rice (New Orleans rice, US $ per metric ton, US No. 2, milled f.o.b.)	399	381	496	NA	613	584	NA	584	551	496	NA	NA	NA
Soybeans (Chicago No. 1 yellow, $ per bushel)	6.51	7.07	6.95	6.98	7.45	6.81	6.27	6.81	6.37	6.30	6.30	6.21	6.28
Soybean Oil ($ per pound)	0.2588	0.2768	0.2375	0.2129	0.2210	0.2098	0.1945	0.2076	0.1931	0.1965	0.1986	0.1886	0.1844
Sugar (World raw London, bulk ¢ per pound)	7.79	9.57	28.63	16.88	16.28	14.26	12.29	14.81	11.66	12.06	11.87	12.95	NA
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.16	3.97	4.33	4.36	4.38	4.18	4.37	4.14	4.16	4.30	4.46	4.34	4.33
Food Index [a] (1975 = 100)	159	188	232	203	209	196	182	198	186	182	183	181	183

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1978	1979	1980	1981	1981			1981					
					II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
Aluminum (major US producer, ¢ per pound)	53.9	60.1	71.6	77.3	77.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0
Chrome Ore 53.0 (South Africa chemical grade, $ per metric ton)	56.2	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Copper [a] bar, ¢ per pound)	61.9	89.8	98.68	79.01	79.6	78.4	75.10	76.3	81.0	78.0	75.4	74.8	75.0
Gold $ per troy ounce	193.2	306.8	612.1	460.0	480.0	422.1	419.9	410.5	410.2	445.6	436.5	413.0	410.1
Lead [a] ¢ per pound	29.9	54.3	41.1	32.9	32.7	35.9	31.0	35.4	37.3	35.0	32.4	30.2	30.6
Manganese Ore (48% Mn $ per long ton)	68.4	67.2	78.5	82.1	81.8	82.4	82.2	81.8	82.2	83.3	83.0	81.8	81.8
Nickel (composite US producer, $ per pound)	2.0	2.7	3.5	3.5	3.5	3.5	3.4	3.5	3.5	3.5	3.5	3.4	3.2
Platinum (major producer, $ per troy ounce)	237.9	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)													
Synthetic [b]	37.8	41.1	40.6	NA	48.5	48.2	NA	50.5	46.2	48.1	47.0	NA	NA
Natural [c]	50.2	64.6	73.8	NA	59.3	53.1	NA	55.7	53.8	49.9	46.3	46.1	NA
Silver ($ per troy ounce)	5.42	11.05	20.7	10.53	10.83	9.23	8.76	8.58	8.90	10.19	9.24	8.57	8.46
Steel Scrap [d] ($ per long ton)	78.9	99.4	91.2	92.0	95.7	92.3	79.3	90.2	95.3	91.3	83.2	76.8	77.9
Tin [a] (¢ per pound)	581.1	698.8	761.3	641.4	583.9	646.1	707.2	603.9	656.3	678.0	683.2	715.2	723.2
Tungsten Ore (contained metal, $ per metric ton)	18,172	17,504	18,219	18,097	18,373	18,526	16,583	18,865	18,474	18,238	17,264	16,646	15,839
US Steel (composite $ per long ton)	401.7	447.7	486.2	543.5	532.6	552.5	564.4	548.5	548.5	560.4	564.4	564.4	564.4
Zinc [a] (¢ per pound)	26.9	33.4	34.4	38.4	38.0	41.9	39.5	39.1	43.2	43.0	40.3	39.8	38.3
Lumber Index [e] (1975=100)	180	188	167	NA	167	158	NA	165	160	150	141	138	NA
Industrial Materials Index [f] (1975=100)	131	171	184	166	168	164	158	165	166	163	160	159	156

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981 [a]			
					1st Qtr	2d Qtr	3d Qtr	Oct
World	**59,656**	**60,109**	**62,599**	**59,445**	**58,181**	**56,716**	**54,009**	**54,460**
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**43,947**	**42,487**	**39,792**	**40,232**
Developed countri	11,346	12,196	12,757	12,859	13,005	12,847	12,808	12,768
United States	8,245	8,707	8,533	8,595	8,578	8,580	8,635	8,618
Canada	1,320	1,313	1,496	1,424	1,353	1,269	1,257	1,119
United Kingdom	768	1,082	1,568	1,622	1,825	1,760	1,778	1,847
Norway	280	356	403	528	530	553	453	398
Other	733	738	757	690	719	685	685	786
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,901	6,141	5,960	6,264
Mexico	981	1,209	1,461	1,937	2,239	2,463	2,277	2,488
Egypt	415	485	525	595	605	563	568	685
Other	2,693	2,737	2,965	2,925	3,057	3,115	3,115	3,091
OPEC	31,225	29,807	30,928	26,890	25,041	23,499	21,024	21,200
Algeria	1,100	1,161	1,154	1,012	950	867	626	700
Ecuador	183	202	214	204	220	217	198	220
Gabon	222	209	203	175	145	147	152	150
Indonesia	1,686	1,635	1,591	1,577	1,629	1,610	1,600	1,600
Iran	5,663	5,242	3,168	1,662	1,631	1,566	1,201	1,000
Iraq	2,348	2,562	3,477	2,514	769	1,000	1,100	1,100
Kuwait [b]	1,784	1,894	2,213	1,387	1,369	850	811	800
Libya	2,063	1,983	2,092	1,787	1,616	1,400	717	700
Neutral Zone [c]	393	473	568	538	525	341	303	374
Nigeria	2,085	1,897	2,302	2,055	1,909	1,421	846	1,249
Qatar	445	487	508	472	499	430	345	359
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,948	10,000	9,741	9,500
UAE	1,998	1,830	1,831	1,709	1,612	1,519	1,452	1,478
Abu Dhabi	1,651	1,446	1,463	1,350	1,245	1,153	1,080	1,100
Dubai	319	362	354	349	359	357	361	366
Sharjah	28	22	14	10	8	9	11	12
Venezuela	2,238	2,166	2,356	2,167	2,219	2,131	1,932	1,970
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**	**14,229**	**14,217**	**14,228**
USSR	10,650	11,140	11,400	11,700	11,800	11,800	11,800	11,800
China	1,874	2,082	2,122	2,114	2,026	2,019	2,007	2,018
Other	472	453	441	425	408	410	410	410

[a] Preliminary.

[b] Excluding Neutral Zone production, which is shown separately.

[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981		1981				
				I	II	Aug	Sep	Oct	Nov	Dec
United States [a]	18,847	18,513	17,006	17,022	15,487	15,462	15,397	15,483	15,600	16,670
Japan	5,115	5,171	4,674	5,108	3,879	4,082	4,070			
West Germany	2,596	2,664	2,356	2,270	1,949	2,111				
France	2,077	2,107	1,965	2,086	1,588	1,157	1,427	1,653	1,962	
United Kingdom	1,683	1,690	1,422	1,428	1,229	1,127	1,270			
Italy [b]	1,551	1,620	1,602	1,801	1,410	1,225	1,512	1,494	1,471	
Canada	1,701	1,765	1,730	1,689	1,576					

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981			1981				
				I	II	III	Aug	Sep	Oct	Nov	Dec
United States	6,356	6,519	5,220	4.772	4,217		4,165	4,714	3,957	3,972	3,844
Japan	4,662	4,846	4,373	4,265	4,021	3,557	3,594	3,255	3,321		
West Germany	1,913	2,147	1,953	1,695	1,569	1,558	1,653	1,573	1,425		
France	2,302	2,520	2,182	2,095	1,739		1,464	1,685	1,726		
United Kingdom	1,318	1,157	893	778	683		659				
Italy	2,212	2,292	1,860	1,865	1,719						
Canada	621	616	557	520	563						

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

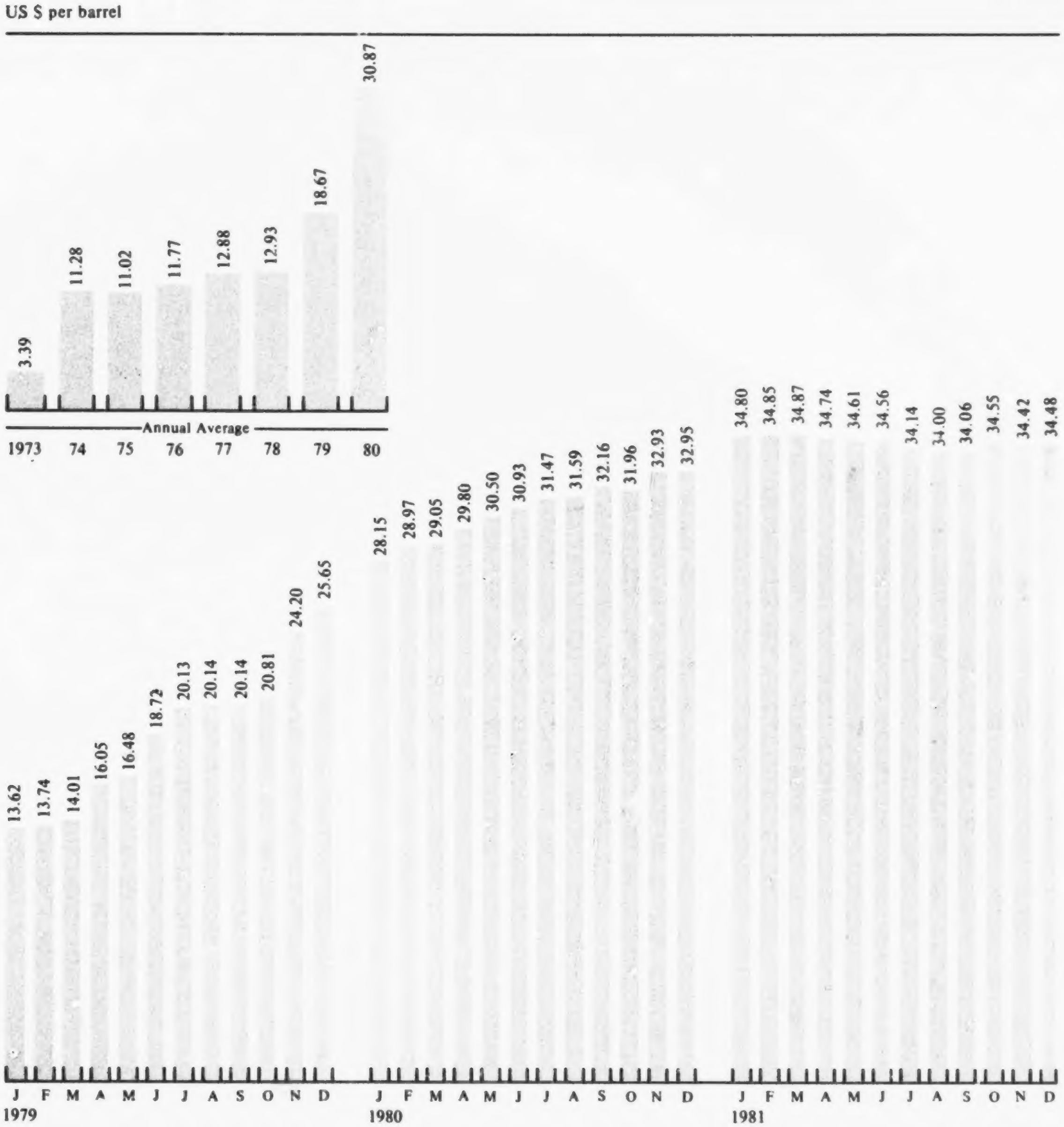
	1977	1978	1979	1980	1981							
					May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OPEC average [b]	12.88	12.93	18.67	30.87	34.61	34.56	34.14	34.00	34.06	34.55	34.42	34.48
Saudi Arabia												
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.00	32.00	32.00	32.00	32.00	34.00	34.00	34.00
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	33.52	33.52	33.52	33.52	33.52	35.60	35.60	35.60
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.00	31.00	31.00	31.00	31.00	31.50	31.50	31.50
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.45	31.45	31.45	31.45	31.45	33.00	33.00	33.00
Iran												
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	37.00	37.00	37.00	37.00	37.00	37.00	34.60	34.60
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	36.00	36.00	36.00	36.00	36.00	36.00	33.40	33.40
Iraq 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	37.50 [c]	36.93 [c]	36.93 [c]	36.93 [c]	36.93 [c]	34.93 [c]	34.93	34.93
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	39.92	39.92	39.92	39.15	35.92	34.42	36.42	36.42
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.56	36.56	36.56	36.56	36.56	36.56	35.70	35.70
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.50	35.50	35.50	35.50	35.50	35.50	33.00	33.00
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	41.00	41.00	40.00	40.00	40.00	40.00	37.50	37.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	40.00	40.00	40.00	40.00	40.00	40.00	37.50	37.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.42	37.42	37.42	37.42	37.42	37.42	35.65	35.65
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	35.00	35.00	35.00	35.00	35.00	35.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	32.50	32.50	32.50	32.50	30.90	33.15	33.15

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price[a]



[a] Pre-1974 prices are derived from posted prices and are not official sales prices.

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Intelligence

856-B-13

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PrEx 3.14/2:82-004

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Economic & Energy Indicators

19 February 1982

I

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II

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Foreword

The ***EEI*** provides up-to-date information on changes in economic and energy activities of major countries. To the extent possible, the ***EEI*** is updated from press ticker and Embassy reporting.

Sources for the ***EEI*** are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries regarding the ***EEI*** are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	4.4	–3.6	2.6	–6.0	19.3	8.4	1.9	1.7	–16.7	8.1	Negl	–16.5	–17.4	–20.3	–22.6
Japan	8.3	7.0	3.1	–7.5	6.1	6.7	–1.3	6.6	11.0	13.0	–27.5	56.9	19.2	–3.9	–8.4
West Germany	4.9	0.2		–6.0	–3.7	6.4	–3.6	1.3		25.1	–10.6	11.8	0	0	
France	4.5	–1.0		0	–7.8	–4.0	3.1	4.1		18.9	–30.1	20.3	0	0	
United Kingdom	0.4	–8.6		–14.4	–14.8	–4.8	0.8	4.3		–6.5	5.5	8.3	14.1	–16.9	
Italy	6.7	5.5		–27.0	22.7	4.1	–10.9	–16.2		43.2	–87.1	647.0	–25.8	133.4	
Canada	4.7	–1.6		–1.0	9.5	3.5	9.4			–23.1	–14.8				

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980			1981			
				II	III	IV	I	II	III	IV
United States	3.2	–0.2	2.0	–9.9	2.4	3.8	8.6	–1.6	1.4	–5.2
Japan	5.2	4.2		0.9	4.8	2.9	3.0	4.8	2.4	
West Germany	4.4	1.8		–7.8	0.2	–1.6	1.4	–2.7	3.8	
France	3.5	1.7		–1.9	1.6	–1.4	–3.1	4.9	2.2	
United Kingdom	1.4	–1.7		–12.1	1.9	0.6	–0.9			
Italy	4.9	4.0		–3.5	–10.5	8.4	2.4	–4.8	–6.3	
Canada	3.0	Negl		–4.1	0.6	9.4	3.8	5.8	–3.8	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	11.2	13.5	10.4	8.2	12.6	10.7	7.9	12.5	7.5	16.0	12.6	12.5	5.1	5.3	4.8
Japan	3.5	8.1	4.9	6.7	5.5	5.5	2.2	3.4	5.2	1.5	2.9	4.4	3.6	7.9	8.7
West Germany	4.1	5.5	6.0	5.0	5.3	6.1	6.2	6.9	6.7	7.0	8.0	9.0	5.9	6.9	2.9
France	10.6	13.6	13.3	12.3	12.5	13.6	13.0	15.6	14.6	16.8	16.1	16.5	14.4	14.4	10.8
United Kingdom	13.4	18.0	11.9	10.2	11.4	10.2	15.1	8.4	14.4	6.8	10.7	12.2	16.2	17.2	11.5
Italy	15.6	21.2	19.3	21.7	20.5	20.3	18.9	16.7	17.2	16.6	16.6	11.5	20.5	19.0	16.3
Canada	9.1	10.2	12.5	11.8	12.6	14.2	11.7	12.5	11.1	11.0	11.6	10.9	13.1	8.9	9.5

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States [a]	7.8	6.3		14.6	11.3	4.9	8.9	0.4		3.7	7.8	–2.7	3.4	11.7	
Japan	10.0	0.8	3.8	–7.8	–4.0	3.3	23.6	0.9	11.5	–1.3	6.1	4.8	18.9	11.5	9.2
West Germany	7.5	2.4	1.1	5.1	11.7	–4.6	–4.3	0.8	1.5	–4.9	–2.5	–6.8	–9.1	32.3	2.0
France	12.3	8.4		6.4	11.1	11.9	16.5	15.9		5.8	34.9	44.0	14.4		
United Kingdom	12.3	4.5	11.0	12.3	8.8	6.8	21.8	NA	34.0	NA	NA	NA	NA	33.9	0.7
Italy	23.5	15.8		11.4	15.8	16.7	5.2			–6.1	–5.8				
Canada	7.2	6.4	3.4	13.6	18.1	–1.3	6.6	–7.2	–17.5	51.8	–33.5	–32.2	–18.6	–32.1	132.5

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	5.9	7.2	7.0	7.7	7.4	7.4	7.4	7.4	8.4	7.3	7.2	7.6	8.0	8.3	8.8
Japan	2.1	2.0	2.2	2.0	2.2	2.2	2.3	2.2	2.2	2.2	2.0	2.2	2.3	2.2	2.2
West Germany	3.3	3.4	4.9	3.4	3.8	4.1	4.6	5.2	5.7	5.0	5.2	5.4	5.6	5.7	5.9
France	6.2	6.6		6.7	6.8	7.3	7.8	8.1		8.1	8.1	8.0	8.0	8.1	
United Kingdom	5.4	6.8		7.0	8.3	9.5	10.4	10.9		10.7	10.9	11.1			
Italy [b]	7.7	7.6		7.5	7.5	7.7	8.7	8.8							
Canada	7.5	7.5	7.6	7.5	7.4	7.3	7.1	7.5	8.4	7.2	7.0	8.2	8.3	8.2	8.6

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States															
Exports	181.6	220.7	233.5	56.2	57.2	60.0	58.6	58.0	57.0	19.3	19.1	19.7	19.0	19.1	18.8
Imports	206.3	245.0	261.5	58.8	61.6	66.1	65.6	64.6	65.3	19.8	23.5	21.2	23.2	22.5	19.5
Balance	–24.6	–24.3	–27.9	–2.6	–4.5	–6.0	–7.0	–6.6	–8.3	–0.5	–4.5	–1.6	–4.2	–3.4	–0.7
Japan															
Exports	101.2	125.9	149.7	32.1	34.6	37.3	37.8	37.3	37.3	12.8	12.2	12.3	12.8	12.4	12.1
Imports	99.3	124.2	129.5	30.6	31.7	33.9	32.4	30.9	32.2	11.1	10.0	9.8	10.2	11.1	11.0
Balance	1.8	1.7	20.2	1.4	2.9	3.4	5.4	6.4	5.1	1.6	2.2	2.5	2.6	1.3	1.1
West Germany															
Exports	171.8	193.1		48.2	45.9	44.1	42.6	42.0		14.9	12.6	14.5	15.5	16.1	
Imports	151.6	178.7		44.7	42.8	41.6	37.7	36.8		12.3	11.8	12.7	13.0	13.5	
Balance	20.1	14.4		3.5	3.1	2.5	4.9	5.2		2.6	0.8	1.8	2.5	2.6	
France															
Exports	100.6	116.0		29.7	28.8	27.2	26.5	26.1		8.3	8.9	8.9	8.7	9.0	
Imports	103.3	130.2		33.8	32.1	29.9	28.6	28.5		9.4	8.9	10.2	9.9	10.2	
Balance	–2.7	–14.2		–4.0	–3.2	–2.7	–2.1	–2.4		–1.1	0	–1.3	–1.1	–1.2	
United Kingdom															
Exports	86.6	110.2		27.9	28.4					NA	NA	8.1	8.4	9.1	
Imports	93.9	107.3		26.4	25.3	23.2				NA	NA	8.1	7.7	9.0	
Balance	–7.3	2.9		1.5	3.0					NA	NA	0	0.7	0.1	
Italy															
Exports	71.9	77.9		19.8	18.6	17.6	18.7	19.8		6.5	6.0	7.3	6.9	6.6	
Imports	71.8	93.1		26.0	22.5	20.7	22.0	22.3		7.0	6.7	8.6	7.1	7.0	
Balance	0.2	–15.2		–6.2	–3.9	–3.1	–3.3	–2.4		0.5	–0.7	–1.2	–0.2	–0.4	
Canada															
Exports	56.0	65.0		16.5	16.9	16.9	17.9	17.2		5.8	5.7	5.7	5.7	6.1	
Imports	53.7	59.1		14.7	15.2	15.9	17.1	16.9		5.7	5.4	5.9	5.2	5.1	
Balance	2.4	5.9		1.8	1.6	1.1	0.8	0.2		0.1	0.3	–0.2	0.5	1.0	

Current Account Balance [a]

Billion US $

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States [b]	1.4	3.7		5.0	1.4	3.3	1.1	2.1							
Japan	–8.8	–10.7	3.6	–1.0	0.6	–2.1	1.5	3.5	0.7	0.9	0.5	2.1	1.8	–1.1	Negl
West Germany	–6.2	–16.6		–7.1	–2.5	–4.4	–2.3	–4.9		–1.5	–2.6	–0.8	1.3	0.5	
France	1.1	–7.9		–2.6	–1.8	–3.0	0.3	–2.2							
United Kingdom	–1.7	7.7		2.9	5.7										
Italy	5.5	–9.8		–1.0	–2.9	–5.8	–2.3								
Canada	–4.2	–1.6		0.8	Negl	–1.7	–1.9	–1.1							

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	16.0	10.6	9.2	15.7	19.7	9.2	3 9	3.0	3.7	22.0	–9.1	2.4	12.6	1.6	–0.8
Japan	4.6	7.8		8.6	14.4	16.8	–15.1	–12.1		–33.0	19.9	–0.5	78.3	14.0	
West Germany	12.8	7.9		14.1	–18.8	–26.0	–25.2	–16.1		–13.8	–11.6	106.3	67.2	2.3	
France	16.1	11.7		19.5	–16.0	–22.5	–25.2	–7.6		6.2	–24.5	176.6	–33.5	60.9	
United Kingdom	22.6	23.1		28.3	3.2	–2.5	NA	NA		NA	NA	1.7	43.0	74.6	
Italy	20.2	17.5		12.6	–13.7	–13.0	–20.0	–3.9		–30.0	9.1	95.1	–8.6		
Canada	17.8	17.5		14.0	–4.4	27.1	–15.0	3.4		23.6	9.2	–11.9	–3.1	56.4	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1978	1979	1980	1980			1981			1981					
				II	III	IV	I	II	III	Jun	Jul	Aug	Sep	Oct	Nov
United States	8.7	17.3	27.4	16.9	9.3	8.1	17.0	–2.0	–12.2	–0.7	–15.5	–14.5	–10.2	0.7	–4.9
Japan	5.3	23.6	37.0	29.0	–1.1	6.1	14.8	–5.5	–10.5	–20.4	–25.2	20.8	–12.0	26.0	62.8
West Germany	11.5	20.3	15.3	–5.2	9.3	–14.5	–9.7	–26.6	–6.7	–21.4	–7.6	41.3	13.9	35.9	8.4
France	10.0	16.8	19.4	–1.1	18.2	–15.0	–8.1	–23.0	–2.1	–24.7	26.5	15.1	7.7	–11.9	22.4
United Kingdom	13.9	22.6	25.9	7.0	18.0	2.6	–8.2	–7.9	–36.8	NA	NA	NA	1.7	61.6	47.0
Italy	8.7	21.1	26.2	25.2	8.1	–4.4	9.1	–13.2	1.6	23.3	–27.9	36.7	77.3	–52.8	
Canada	5.7	11.3	16.8	3.2	18.7	–2.4	18.9	5.9	5.6	–23.6	8.8	66.9	–38.3	–7.8	–15.1

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
Trade-Weighted															
United States	-1.0	-0.2	9.1	-9.6	8.3	12.3	24.5	20.2	-11.4	30.1	20.3	-27.4	-6.3	-19.6	0.4
Japan	-6.8	-4.0	10.3	17.4	28.0	23.0	-12.1	-9.1	6.0	-25.3	7.3	-0.2	-17.6	45.7	31.5
West Germany	3.9	0.4	-2.5	-0.8	-8.5	-5.0	Negl	-1.1	16.1	-1.4	-2.1	25.5	37.7	-1.4	-1.6
France	-0.6	0.3	-5.3	1.4	-6.0	-7.1	-8.5	-1.8	-9.6	1.9	-10.5	20.4	-24.5	-12.7	-5.1
United Kingdom	5.8	9.4	1.6	9.6	19.7	12.2	-12.7	-24.9	-4.9	-31.0	-11.1	-38.6	-0.5	31.1	12.4
Italy	-4.3	-4.3	-8.6	-5.4	-6.3	-10.2	-14.6	-3.1	-13.0	Negl	-0.7	-0.3	-28.5	-10.8	-1.0
Canada	-3.4	-0.1	-0.4	1.9	-6.9	-0.7	4.0	0.6	4.4	0.1	-7.9	18.3	-3.9	12.2	2.6
Dollar Cost of Foreign Currency															
Japan	-4.5	-3.2	2.6	23.1	18.5	10.1	-23.6	-18.8	13.6	-34.9	-4.6	21.4	-10.0	56.4	24.9
West Germany	9.5	0.9	-19.4	8.1	-25.2	-29.5	-29.7	-23.1	36.6	-26.7	-25.4	110.4	65.5	14.1	-14.2
France	5.9	0.8	-21.9	9.3	-24.3	-31.4	-35.3	-24.2	10.5	-25.4	-31.4	107.5	-0.5	1.4	-17.3
United Kingdom	10.5	9.6	-12.8	18.5	0.7	-12.1	-34.3	-39.2	10.4	-46.4	-29.3	-3.7	18.7	48.6	0.5
Italy	2.1	-2.8	-24.4	3.8	-24.6	-32.9	-39.2	-24.5	6.0	-26.1	-24.4	74.0	-6.9	2.9	-13.4
Canada	-2.7	0.2	-2.5	4.1	-8.3	-3.2	-1.7	-4.2	6.8	-6.3	-11.5	24.5	-2.0	17.1	2.1

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States 90 day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	17.76	17.96	16.84	15.39	12.48	12.49
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.16	7.22	7.26	7.13	7.15	6.75
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.92	12.87	12.48	11.72	11.05	10.72
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.34	17.40	17.65	16.47	15.35	15.30
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	13.63	14.02	14.60	16.27	15.03	15.3[illegible]
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	20.78	20.94	21.07	21.00	21.12	21.24
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	19.63	21.84	20.42	18.84	16.53	15.75
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	18.50	18.79	17.80	16.36	13.33	13.24

Agricultural Prices

	1978	1979	1980	1981	1981			1981					1982
					II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan
Beef (¢ per pound)													
Australia (Boneless beef, f.o.b., US Ports)	97.1	131.5	125.9	113.5	115.2	110.5	108.0	110.5	111.2	110.5	106.9	107.1	108.1
United States (Wholesale steer beef, midwest markets)	80.7	101.1	104.3	100.0	103.1	104.9	95.0	104.0	103.5	96.9	94.6	93.8	97.7
Cocoa (¢ per pound)	152.5	144.3	113.5	89.8	81.2	95.2	91.6	96.5	101.0	94.8	88.3	91.6	95.6
Coffee ($ per pound)	1.63	1.72	1.54	1.28	1.23	1.26	1.41	1.25	1.25	1.36	1.44	1.41	1.44
Corn (Chicago No. 2 yellow, $ per bushel)	2.33	2.66	3.01	3.14	3.46	3.02	2.58	3.06	2.71	2.60	2.61	2.52	2.63
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.5936	0.6328	0.8219	0.7243	0.8039	0.6738	0.5771	0.6676	0.6037	0.6061	0.5737	0.5517	0.5876
Palm Oil ($ per pound)	0.2874	0.3110	0.2834	NA	0.2789	0.2599	NA	0.2497	0.2467	NA	NA	NA	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	399	381	496	NA	613	584	NA	584	551	496	NA	NA	NA
Soybeans (Chicago No. 1 yellow, $ per bushel)	6.51	7.07	6.95	6.98	7.45	6.81	6.27	6.81	6.37	6.30	6.30	6.21	6.28
Soybean Oil ($ per pound)	0.2588	0.2768	0.2375	0.2129	0.2210	0.2098	0.1945	0.2076	0.1931	0.1965	0.19[illegible]6	0.1886	0.1844
Sugar (World raw London, bulk ¢ per pound)	7.79	9.57	28.63	16.88	16.28	14.26	12.29	14.81	11.66	12.06	11.87	12.95	12.90
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.16	3.97	4.33	4.36	4.38	4.18	4.37	4.14	4.16	4.30	4.46	4.34	4.33
Food Index [a] (1975 = 100)	159	188	232	203	209	196	182	198	186	182	183	181	184

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1981			1981						1982
				II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	77.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	76.7
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	79.6	78.4	75.10	76.3	81.0	78.0	75.4	74.8	75.0	73.0
Gold ($ per troy ounce)	306.8	612.1	460.0	480.0	422.1	419.9	410.5	410.2	445.6	436.5	413.0	410.1	385.4
Lead [a] (¢ per pound)	54.3	41.1	32.9	32.7	35.9	31.0	35.4	37.3	35.0	32.4	30.2	30.6	28.9
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	82.4	82.2	81.8	82.2	83.3	83.0	81.8	81.8	81.8
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.5	3.4	3.5	3.5	3.5	3.5	3.4	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	369.3
Rubber (¢ per pound)													
Synthetic [b]	41.1	40.6	NA	48.5	48.2	NA	50.5	46.2	48.1	47.0	NA	NA	NA
Natural [c]	64.6	73.8	NA	59.3	53.1	NA	55.7	53.8	49.9	46.3	46.1	NA	48.3
Silver ($ per troy ounce)	11.05	20.7	10.53	10.83	9.23	8.76	8.58	8.90	10.19	9.24	8.57	8.46	7.99
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	95.7	92.3	79.3	90.2	95.3	91.3	83.2	76.8	77.9	NA
Tin [a] (¢ per pound)	698.8	761.3	641.4	583.9	646.1	707.2	603.9	656.3	678.0	683.2	715.2	723.2	728.5
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,373	18,526	16,583	18,865	18,474	18,238	17,264	16,646	15,839	15,952
US Steel (composite, $ per long ton)	447.7	486.2	543.5	532.6	552.5	564.4	548.5	548.5	560.4	564.4	564.4	564.4	NA
Zinc [a] (¢ per pound)	33.4	34.4	38.4	38.0	41.9	39.5	39.1	43.2	43.0	40.3	39.8	38.3	36.8
Lumber Index [e] (1975=100)	188	167	NA	167	158	NA	165	160	150	141	138	NA	NA
Industrial Materials Index [f] (1975=100)	171	184	166	168	164	158	165	166	163	160	159	156	155

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981 [a]				
					1st Qtr	2d Qtr	3d Qtr	Oct	Nov
World	**59,656**	**60,109**	**62,599**	**59,445**	**58,181**	**56,716**	**54,009**	**54,460**	
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**43,947**	**42,487**	**39,792**	**40,232**	
Developed countries	11,346	12,196	12,757	12,859	13,005	12,847	12,808	12,768	
United States	8,245	8,707	8,533	8,595	8,578	8,580	8,635	8,618	8,613
Canada	1,320	1,313	1,496	1,424	1,353	1,269	1,257	1,119	
United Kingdom	768	1,082	1,568	1,622	1,825	1,760	1,778	1,847	
Norway	280	356	403	528	530	553	453	398	
Other	733	738	757	690	719	685	685	786	
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,901	6,141	5,960	6,264	
Mexico	981	1,209	1,461	1,937	2,239	2,463	2,277	2,488	
Egypt	415	485	525	595	605	563	568	685	
Other	2,693	2,737	2,965	2,925	3,057	3,115	3,115	3,091	
OPEC	31,225	29,807	30,928	26,890	25,041	23,499	21,024	21,200	20,578
Algeria	1,100	1,161	1,154	1,012	950	867	626	700	750
Ecuador	183	202	214	204	220	217	198	220	220
Gabon	222	209	203	175	145	147	152	150	150
Indonesia	1,686	1,635	1,591	1,577	1,629	1,610	1,600	1,600	1,600
Iran	5,663	5,242	3,168	1,662	1,631	1,566	1,201	1,000	800
Iraq	2,348	2,562	3,477	2,514	769	1,000	1,100	1,100	1,100
Kuwait [b]	1,784	1,894	2,213	1,387	1,369	850	811	800	750
Libya	2,063	1,983	2,092	1,787	1,616	1,400	717	700	900
Neutral Zone [c]	393	473	568	538	525	341	303	374	279
Nigeria	2,085	1,897	2,302	2,055	1,909	1,421	846	1,249	1,592
Qatar	445	487	508	472	499	430	345	359	340
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,948	10,000	9,741	9,500	8,500
UAE	1,998	1,830	1,831	1,709	1,612	1,519	1,452	1,478	1,366
Abu Dhabi	1,651	1,446	1,463	1,350	1,245	1,153	1,080	1,100	1,000
Dubai	319	362	354	349	359	357	361	366	354
Sharjah	28	22	14	10	8	9	11	12	12
Venezuela	2,238	2,166	2,356	2,167	2,219	2,131	1,932	1,970	2,231
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**	**14,229**	**14,217**	**14,228**	
USSR	10,650	11,140	11,400	11,700	11,800	11,800	11,800	11,800	
China	1,874	2,082	2,122	2,114	2,026	2,019	2,007	2,018	
Other	472	453	441	425	408	410	410	410	

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981		1981			
					I	II	Sep	Oct	Nov	Dec
United States [a]	18,847	18,513	17,006	15,986	17,022	15,487	15,397	15,483	15,600	16,670
Japan	5,115	5,171	4,674		5,108	3,879	4,070			
West Germany	2,596	2,664	2,356		2,270	1,949	2,085			
France	2,077	2,107	1,965	1,738	2,086	1,588	1,427	1,653	2,012	2,159
United Kingdom	1,683	1,690	1,422	1,552	1,428	1,229	1,283	1,388		
Italy [b]	1,551	1,620	1,602		1,801	1,410	1,571	1,494	1,498	1,771
Canada	1,701	1,765	1,730		1,689	1,576	1,593			

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981			1981				
				I	II	III	Aug	Sep	Oct	Nov	Dec
United States	6,356	6,519	5,220	4,772	4,217	4,404	4,165	4,714	3,957	3,972	3,844
Japan	4,662	4,846	4,373	4,265	4,021	3,557	3,594	3,255	3,321	3,755	
West Germany	1,913	2,147	1,953	1,695	1,569	1,558	1,653	1,573	1,425		
France	2,302	2,520	2,182	2,095	1,739	1,599	1,464	1,685	1,726	1,568	
United Kingdom	1,318	1,157	893	778	683		659	689	740		
Italy	2,212	2,292	1,860	1,865	1,719						
Canada	621	616	557	520	563	509					

OPEC: Crude Oil Official Sales Price [a]

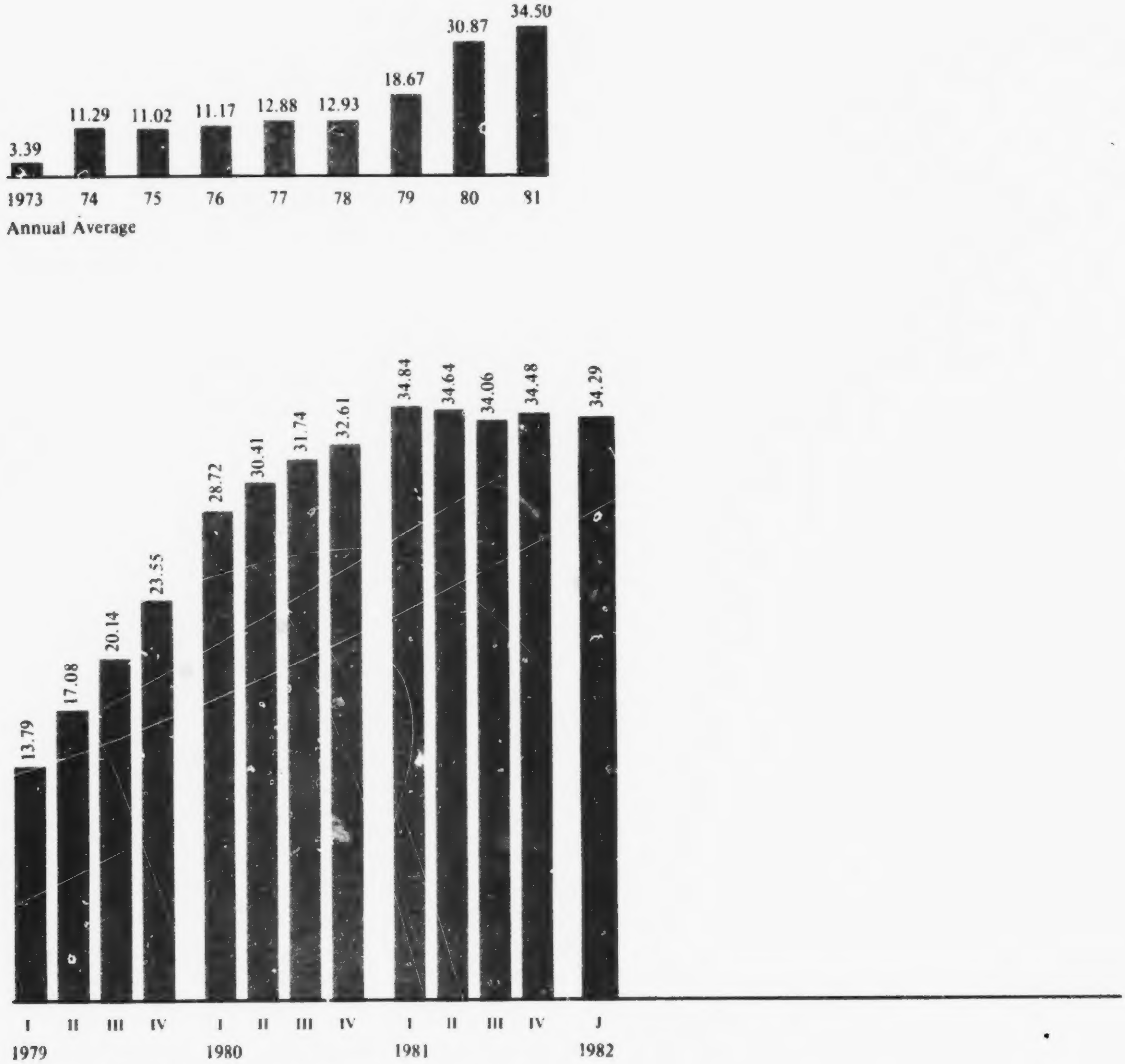
US $ per barrel

	1977	1978	1979	1980	1981	1982
						Jan
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29
Saudi Arabia						
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40
Iran						
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price[a]

US $ per barrel



[a] Pre-1974 prices are derived from posted and are not official sales prices.

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856-B-12 PrEx 3.14/2:82-005

CENTRAL INTELLIGENCE AGENCY
UNITED STATES OF AMERICA

Directorate of Intelligence

Economic & Energy Indicators

COMPLETED
14

5 March 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. To the extent possible, the *EEI* is updated from press ticker and Embassy reporting.

Sources for the *EEI* are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries regarding the *EEI* are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	4.4	-3.6	2.6	-6.0	19.3	8.4	1.9	1.4	-16.5	8.1	-2.3	-14.6	-18.1	-19.7	-22.0
Japan	8.3	7.0	3.1	-7.5	6.1	6.7	-1.3	6.6	11.0	13.0	-27.5	56.9	19.2	-3.9	-8.4
West Germany	4.9	0.2		-6.0	-3.7	6.4	-3.6	1.3		25.1	-10.6	11.8			
France	4.5	-1.0		0	-7.8	-4.0	3.1	0		-16.9	0	20.3			
United Kingdom	0.4	-8.6	-6.3	-14.4	-14.8	-5.4	0.8	4.3	-0.7	-6.5	4.1	9.8	15.6	-20.2	-24.7
Italy	6.7	5.5		-27.0	22.7	4.1	-10.9	-16.2		43.2	-87.1	647.0	-25.8	133.4	
Canada	4.7	-1.6		-1.0	9.5	3.5	9.4			-23.1	-14.8				

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980			1981			
				II	III	IV	I	II	III	IV
United States	3.2	-0.2	2.0	-9.9	2.4	3.8	8.6	-1.6	1.4	-5.2
Japan	5.2	4.2		0.9	4.8	2.9	3.0	4.8	2.4	
West Germany	4.4	1.8		-7.8	0.2	-1.6	1.4	-2.7	3.8	
France	3.5	1.7		-1.9	1.6	-1.4	-3.1	4.9	2.2	
United Kingdom	1.4	-1.7		-12.1	1.9	0.6	-0.9			
Italy	4.9	4.0		-3.5	-10.5	8.4	2.4	-4.8	-6.3	
Canada	3.0	Negl		-4.1	0.6	9.4	3.8	5.8	-3.8	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	11.2	13.5	10.4	8.2	12.6	10.7	7.9	12.5	7.5	16.0	12.6	12.5	5.1		4.8
Japan	3.5	8.1	4.9	6.7	5.5	5.5	2.2	3.4	5.2	1.5	2.9	4.4	3.6	7.9	8.7
West Germany	4.1	5.5	6.0	5.0	5.3	6.1	6.2	6.9	6.7	7.0	8.0	9.0	5.9	6.9	2.9
France	10.6	13.6	13.3	12.3	12.5	13.6	13.0	15.6	14.6	16.8	16.1	16.5	14.4	14.4	10.8
United Kingdom	13.4	18.0	11.9	10.2	11.3	10.1	15.2	8.4	14.3	6.8	11.0	11.7	16.1	17.2	11.4
Italy	15.6	21.2	19.3	21.7	20.5	20.3	18.9	16.7	17.2	16.6	16.6	11.5	20.5	19.0	16.3
Canada	9.1	10.2	12.5	11.8	12.6	14.2	11.7	12.5	11.1	11.0	11.6	10.9	13.1	8.9	9.5

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States[a]	7.8	6.3		14.6	11.3	4.9	8.9	0.4		3.7	7.8	–2.7	3.4	11.7	
Japan	10.0	0.8	3.8	–7.8	–4.0	3.3	23.6	0.9	11.5	–1.3	6.1	4.8	18.9	11.5	9.2
West Germany	7.5	2.4	1.1	5.1	11.7	–4.6	–4.3	0.8	1.5	–4.9	–2.5	–6.8	–9.1	32.3	2.0
France	12.3	8.4		6.4	11.1	11.9	16.5	16.0		5.8	34.9	44.7	13.9	–0.6	
United Kingdom	12.3	4.5	11.0	12.3	8.8	6.8	21.8	NA	34.0	NA	NA	NA	NA	34.0	0.7
Italy	23.5	15.8		11.4	15.8	16.7	5.2			–6.1	–5.8				
Canada	6.9	6.3	3.0	13.2	16.3	1.2	4.7	–8.7	–19.0	35.6	–37.6	–27.4	–23.8	–32.6	127.4

[a] Including M1-A and M1-B.

Unemployment Rate

Percent[a]
(Seasonally adjusted)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	5.9	7.2	7.0	7.7	7.4	7.4	7.4	7.4	8.4	7.2	7.3	7.6	8.0	8.3	8.8
Japan	2.1	2.0	2.2	2.0	2.2	2.2	2.3	2.2	2.2	2.2	2.0	2.2	2.3	2.2	2.2
West Germany	3.3	3.4	4.9	3.4	3.8	4.1	4.6	5.2	5.7	5.0	5.2	5.4	5.6	5.7	5.9
France	6.2	6.6		6.7	6.8	7.3	7.8	8.1		8.1	8.1	8.0	8.0	8.1	
United Kingdom	5.4	6.8		7.0	8.3	9.5	10.4	10.9		10.7	10.9	11.1			
Italy[b]	7.7	7.6		7.5	7.5	7.7	8.7	8.8							
Canada	7.4	7.5	7.6	7.6	7.3	7.3	7.2	7.6	8.4	7.4	7.1	8.2	8.3	8.3	8.6

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.
[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States															
Exports	181.6	220.7	233.5	56.2	57.2	60.0	58.6	58.0	57.0	19.3	19.1	19.7	19.0	19.1	18.8
Imports	206.3	245.0	261.5	58.8	61.6	66.1	65.6	64.6	65.3	19.8	23.5	21.2	23.2	22.5	19.5
Balance	−24.6	−24.3	−27.9	−2.6	−4.5	−6.0	−7.0	−6.6	−8.3	−0.5	−4.5	−1.6	−4.2	−3.4	−0.7
Japan															
Exports	101.2	125.9	149.7	32.1	34.6	37.3	37.8	37.3	37.3	12.8	12.2	12.3	12.8	12.4	12.1
Imports	99.3	124.2	129.5	30.6	31.7	33.9	32.4	30.9	32.2	11.1	10.0	9.8	10.2	11.1	11.0
Balance	1.8	1.7	20.2	1.4	2.9	3.4	5.4	6.4	5.1	1.6	2.2	2.5	2.6	1.3	1.1
West Germany															
Exports	171.8	193.1	175.8	48.2	45.9	44.1	42.6	42.0	47.1	14.9	12.6	14.5	15.4	16.1	15.6
Imports	151.6	178.7	155.6	44.7	42.8	41.6	37.7	36.8	39.5	12.3	11.8	12.7	13.0	13.5	13.0
Balance	20.1	14.4	20.2	3.5	3.1	2.5	4.9	5.1	7.6	2.6	0.8	1.8	2.5	2.5	2.6
France															
Exports	100.6	116.0	106.5	29.7	28.8	27.2	26.5	26.1	26.7	8.3	8.9	8.9	8.7	9.0	9.0
Imports	103.3	130.2	117.5	33.8	32.1	29.9	28.6	28.5	30.4	9.4	8.9	10.2	9.9	10.2	10.4
Balance	−2.7	−14.2	−10.9	−4.0	−3.2	−2.7	−2.1	−2.4	−3.7	−1.1	0	−1.3	−1.1	−1.2	−1.4
United Kingdom															
Exports	86.6	110.2		27.9	28.4					NA	NA	8.1	8.4	9.1	
Imports	93.9	107.3		26.4	25.3	23.2				NA	NA	8.1	7.7	9.0	
Balance	−7.3	2.9		1.5	3.0					NA	NA	0	0.7	0.1	
Italy															
Exports	71.9	77.9	77.5	19.8	18.6	17.6	18.7	19.8	19.3	6.5	6.0	7.3	6.9	6.6	5.8
Imports	71.8	93.1	85.1	26.0	22.5	20.7	22.0	22.3	20.2	7.0	6.7	8.6	7.1	7.0	6.1
Balance	0.2	−15.2	−9.7	−6.2	−3.9	−3.1	−3.3	−2.4	−0.9	−0.5	−0.7	−1.2	−0.2	−0.4	−0.3
Canada															
Exports	56.0	65.0	69.5	16.5	16.9	16.9	17.9	17.2	17.5	5.8	5.7	5.7	5.7	6.1	5.8
Imports	53.7	59.1	65.6	14.7	15.2	15.9	17.1	16.9	15.7	5.7	5.4	5.9	5.2	5.1	5.4
Balance	2.4	5.9	3.9	1.8	1.6	1.1	0.8	0.2	1.8	0.1	0.3	−0.2	0.5	1.0	0.4

Current Account Balance[a]

Billion US $

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States[b]	1.4	3.7		5.0	1.4	3.3	1.1	2.1							
Japan	−8.8	−10.7	4.7	−1.0	0.6	−2.1	1.5	3.5	1.8	0.9	0.5	2.1	1.8	−1.1	1.1
West Germany	−6.2	−16.6	−7.6	−7.1	−2.5	−4.4	−2.3	−4.9	4.0	−1.5	−2.6	−0.8	1.3	0.6	2.2
France	1.1	−7.9		−2.6	−1.8	−3.0	0.3	−2.2							
United Kingdom	−1.7	7.7		2.9	5.7										
Italy	5.5	−9.8		−1.0	−2.9	−5.8	−2.3								
Canada	−4.2	−1.6		0.8	Negl	−1.7	−1.9	−1.1							

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	16.0	10.6	9.2	15.7	19.7	9.2	3.9	3.0	3.7	22.0	–9.1	2.4	12.6	1.6	–0.8
Japan	4.6	7.8	5.7	8.6	14.4	16.8	–15.1	–12.1	23.7	–33.0	19.9	–0.5	78.3	14.3	–22.9
West Germany	12.8	7.9	–14.3	14.1	–18.8	–26.0	–25.2	–16.1	40.8	–13.8	–11.6	106.3	67.2	2.2	20.1
France	16.1	11.7		19.5	–16.0	–22.5	–25.2	–7.6		6.2	–24.5	176.6	–33.5	60.9	
United Kingdom	22.6	23.1		28.3	3.2	–2.5	NA	NA		NA	NA	1.7	43.0	71.8	
Italy	20.2	17.5		12.6	–13.7	–13.0	–20.0	–3.9		–30.0	9.1	95.1	–8.6		
Canada	17.8	17.5		14.0	–4.4	27.1	–15.0	3.4		23.6	9.2	–11.9	–3.1	6.4	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	17.3	27.4	5.4	9.3	8.1	17.0	–2.0	–12.2	–3.6	–15.5	–14.5	–10.2	0.7	–4.9	13.0
Japan	23.6	37.0	3.4	–1.1	6.1	14.8	–5.5	–10.5	–3.4	–25.2	20.8	–12.0	–26.0	61.7	–26.8
West Germany	20.3	15.3	–9.6	9.3	–14.5	–9.7	–26.6	–6.7	21.8	–7.6	41.3	13.9	35.9	8.3	10.0
France	16.8	19.4		18.2	–15.0	–8.1	–23.0	–2.1		26.5	15.1	7.7	–11.9	22.4	
United Kingdom	22.6	25.9		18.0	2.6	–8.2	–7.9	–36.8		NA	NA	1.7	61.6	47.0	
Italy	21.1	26.2		8.1	–4.4	9.1	–13.2	1.6		–27.9	36.7	77.3	–52.8		
Canada	11.3	16.8		18.7	–2.4	18.9	5.9	5.6		8.8	66.9	–38.3	–7.8	–15.1	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
Trade-Weighted															
United States	-1.0	-0.2	9.1	-9.6	8.3	12.3	24.5	20.2	-11.4	30.1	20.3	-27.4	-6.3	-19.6	0.4
Japan	-6.8	-4.0	10.3	17.4	28.0	23.0	-12.1	-9.1	6.0	-25.3	7.3	-0.2	-17.6	45.7	31.5
West Germany	3.9	0.4	-2.5	-0.8	-8.5	-5.0	Negl	-1.1	16.1	-1.4	-2.1	25.5	37.7	-1.4	-1.6
France	-0.6	0.3	-5.3	1.4	-6.0	-7.1	-8.5	-1.8	-9.6	1.9	-10.5	20.4	-24.5	-12.7	-5.1
United Kingdom	5.8	9.4	1.6	9.6	19.7	12.2	-12.7	-24.9	-4.9	-31.0	-11.1	-38.6	-0.5	31.1	12.4
Italy	-4.3	-4.3	-8.6	-5.4	-6.3	-10.2	-14.6	-3.1	-13.0	Negl	-0.7	-0.3	-28.5	-10.8	-1.0
Canada	-3.4	-0.1	-0.4	1.9	-6.9	-0.7	4.0	0.6	4.4	0.1	-7.9	18.3	-3.9	12.2	2.6
Dollar Cost of Foreign Currency															
Japan	-4.5	-3.2	2.6	23.1	18.5	10.1	-23.6	-18.8	13.6	-34.9	-4.6	21.4	-10.0	56.4	24.9
West Germany	9.5	0.9	-19.4	8.1	-25.2	-29.5	-29.7	-23.1	36.6	-26.7	-25.4	110.4	65.5	14.1	-14.2
France	5.9	0.8	-21.9	9.3	-24.3	-31.4	-35.3	-24.2	10.5	-25.4	-31.4	107.5	-0.5	1.4	-17.3
United Kingdom	10.5	9.6	-12.8	18.5	0.7	-12.1	-34.3	-39.2	10.4	-46.4	-29.3	-3.7	18.7	48.6	0.5
Italy	2.1	-2.8	-24.4	3.8	-24.6	-32.9	-39.2	-24.5	6.0	-26.1	-24.4	74.0	-6.9	2.9	-13.4
Canada	-2.7	0.2	-2.5	4.1	-8.3	-3.2	-1.7	-4.2	6.8	-6.3	-11.5	24.5	-2.0	17.1	2.1

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States 90-day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	17.76	17.96	16.84	15.39	12.48	12.49
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.16	7.22	7.26	7.13	7.15	6.75
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.92	12.87	12.48	11.72	11.05	10.72
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.34	17.40	17.65	16.47	15.35	15.30
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	13.63	14.02	14.60	16.27	15.03	15.31
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	20.78	20.94	21.07	21.00	21.12	21.24
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	19.63	21.84	20.42	18.84	16.53	15.75
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	18.50	18.79	17.80	16.36	13.33	13.24

Agricultural Prices

	1978	1979	1980	1981	1981		1981				1982	
					III	IV	Sep	Oct	Nov	Dec	Jan	Feb
Beef (¢ per pound)												
Australia (Boneless beef, f.o. b., US Ports)	97.1	131.5	125.9	113.5	110.5	108.0	111.2	110.5	106.9	107.1	107.8	NA
United States (Wholesale steer beef, midwest markets)	80.7	101.1	104.3	100.0	104.9	95.0	103.5	96.9	94.6	93.8	97.5	NA
Cocoa (¢ per pound)	152.5	144.3	113.5	89.8	95.2	91.6	101.0	94.8	88.3	91.6	95.6	89.6
Coffee ($ per pound)	1.63	1.72	1.54	1.28	1.26	1.41	1.25	1.36	1.44	1.41	1.44	1.56
Corn (Chicago No. 2 yellow, $ per bushel)	2.33	2.66	3.01	3.14	3.02	2.58	2.71	2.60	2.61	2.52	2.63	2.63
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.5936	0.6328	0.8219	0.7243	0.6738	0.5771	0.6037	0.6061	0.5737	0.5517	0.5876	0.5894
Palm Oil ($ per pound)	0.2874	0.3110	0.2334	NA	0.2599	NA	0.2467	NA	NA	NA	NA	NA
Rice (New Orleans No. 2 milled f.o.b., $ per metric ton)	399	381	496	NA	584	NA	551	496	470	NA	NA	NA
Soybeans (Chicago No. 1 yellow, $ per bushel)	6.51	7.07	6.95	6.98	6.81	6.27	6.37	6.30	6.30	6.21	6.28	6.17
Soybean Oil ($ per pound)	0.2588	0.2768	0.2375	0.2129	0.2098	0.1945	0.1931	0.1965	0.1986	0.1886	0.1844	0.1819
Sugar (World raw London, bulk ¢ per pound)	7.79	9.57	28.63	16.88	14.26	12.29	11.66	12.06	11.87	12.95	12.90	13.11
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.16	3.97	4.33	4.36	4.18	4.37	4.16	4.30	4.46	4.34	4.33	4.26
Food Index [a] (1975 = 100)	159	188	232	203	196	182	186	182	183	181	184	NA

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1981			1981						1982
				II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	77.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	76.5
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	79.6	78.4	75.10	76.3	81.0	78.0	75.4	74.8	75.0	73.0
Gold ($ per troy ounce)	306.8	612.1	460.0	480.0	422.1	419.9	410.5	410.2	445.6	436.5	413.0	410.1	384.1
Lead [a] (¢ per pound)	54.3	41.1	32.9	32.7	35.9	31.0	35.4	37.3	35.0	32.4	30.2	30.6	29.4
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	82.4	82.2	81.8	82.2	83.3	83.0	81.8	81.8	81.8
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.5	3.4	3.5	3.5	3.5	3.5	3.4	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)													
Synthetic [b]	41.1	40.6	NA	48.5	48.2	NA	50.5	46.2	48.1	47.0	NA	45.4	NA
Natural [c]	64.6	73.8	NA	59.3	53.1	NA	55.7	53.8	49.9	46.3	46.1	NA	48.3
Silver ($ per troy ounce)	11.05	20.7	10.53	10.83	9.23	8.76	8.58	8.90	10.19	9.24	8.57	8.46	8.00
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	95.7	92.3	79.3	90.2	95.3	91.3	83.2	76.8	77.9	NA
Tin [a] (¢ per pound)	698.8	761.3	641.4	583.9	646.1	707.2	603.9	656.3	678.0	683.2	715.2	723.2	731.1
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,373	18,526	16,583	18,865	18,474	18,238	17,264	16,646	15,839	16,015
US Steel (composite, $ per long ton)	447.7	486.2	543.5	532.6	552.5	564.4	548.5	548.5	560.4	564.4	564.4	564.4	NA
Zinc [a] (¢ per pound)	33.4	34.4	38.4	38.0	41.9	39.5	39.1	43.2	43.0	40.3	39.8	38.3	37.1
Lumber Index [e] (1975=100)	188	167	NA	167	158	NA	165	160	150	141	138	NA	NA
Industrial Materials Index [f] (1975=100)	171	184	166	168	164	158	165	166	163	160	159	156	155

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981 [a]				
					1st Qtr	2d Qtr	3d Qtr	Oct	Nov
World	**59,656**	**60,109**	**62,599**	**59,445**	**58,181**	**56,716**	**54,009**	**54,460**	
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**43,947**	**42,487**	**39,792**	**40,232**	
Developed countries	11,346	12,196	12,757	12,859	13,005	12,847	12,808	12,768	
United States	8,245	8,707	8,533	8,595	8,578	8,580	8,635	8,618	8,613
Canada	1,320	1,313	1,496	1,424	1,353	1,269	1,257	1,119	1,281
United Kingdom	768	1,082	1,568	1.622	1,825	1,760	1,778	1,847	1,842
Norway	280	356	403	528	530	553	453	398	529
Other	733	738	757	690	719	685	685	786	
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,901	6,141	5,960	6,264	
Mexico	981	1,209	1,461	1,937	2,239	2,463	2,277	2,488	2,090
Egypt	415	485	525	595	605	563	568	685	
Other	2,693	2,737	2,965	2,925	3,057	3,115	3,115	3,091	
OPEC	31,225	29,807	30,928	26,890	25,041	23,499	21,024	21,200	20,578
Algeria	1,100	1,161	1,154	1,012	950	867	626	700	750
Ecuador	183	202	214	204	220	217	198	220	220
Gabon	222	209	203	175	145	147	152	150	150
Indonesia	1,686	1,635	1,591	1,577	1,629	1,610	1,600	1,600	1,600
Iran	5,663	5,242	3,168	1,662	1,631	1,566	1,201	1,000	800
Iraq	2,348	2,562	3,477	2,514	769	1,000	1,100	1,100	1,100
Kuwait [b]	1,784	1,894	2,213	1,387	1,369	850	811	800	750
Libya	2,063	1,983	2,092	1,787	1,616	1,400	717	700	900
Neutral Zone [c]	393	473	568	538	525	341	303	374	279
Nigeria	2,085	1,897	2,302	2,055	1,909	1,421	846	1,249	1,592
Qatar	445	487	508	472	499	430	345	359	340
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,948	10,000	9,741	9,500	8,500
UAE	1,998	1,830	1,831	1,709	1,612	1,519	1,452	1,478	1,366
Abu Dhabi	1,651	1,446	1,463	1,350	1,245	1,153	1,080	1,100	1,000
Dubai	319	362	354	349	359	357	361	366	354
Sharjah	28	22	14	10	8	9	11	12	12
Venezuela	2,238	2,166	2,356	2,167	2,219	2,131	1,932	1,970	2,231
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**	**14,229**	**14,217**	**14,228**	
USSR	10,650	11,140	11,400	11,700	11,800	11,800	11,800	11,800	
China	1,874	2,082	2,122	2,114	2,026	2,019	2,007	2,018	
Other	472	453	441	425	408	410	410	410	

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981		1981			
					I	II	Sep	Oct	Nov	Dec
United States [a]	18,847	18,513	17,006	15,986	17,022	15,487	15,397	15,840	15,451	16,670
Japan	5,115	5,171	4,674		5,108	3,879	4,070			
West Germany	2,596	2,664	2,356		2,270	1,949	2,085			
France	2,077	2,107	1,965	1,738	2,086	1,588	1,427	1,653	2,012	2,159
United Kingdom	1,683	1,690	1,422		1,428	1,229	1,283	1,388		
Italy [b]	1,551	1,620	1,602	1,552	1,801	1,410	1,571	1,494	1,498	1,771
Canada	1,701	1,765	1,730		1,689	1,576	1,593	1,587		

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981			1981				
				I	II	III	Aug	Sep	Oct	Nov	Dec
United States	6,356	6,519	5,220	4,772	4,217	4,404	4,165	4,715	4,382	4,155	3,844
Japan	4,662	4,846	4,373	4,265	4,021	3,557	3,594	3,255	3,321	3,755	
West Germany	1,913	2,147	1,953	1,695	1,569	1,558	1,653	1,573	1,425	1,668	1,556
France	2,302	2,520	2,182	2,095	1,739	1,599	1,464	1,685	1,726	1,568	
United Kingdom	1,318	1,157	893	778	683	696	659	689	740		
Italy	2,212	2,292	1,860	1,865	1,719						
Canada	621	616	557	520	563	509					

OPEC: Crude Oil Official Sales Price [a]

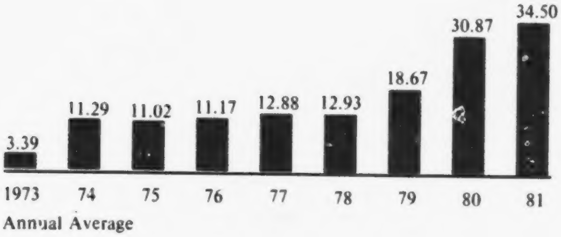
US $ per barrel

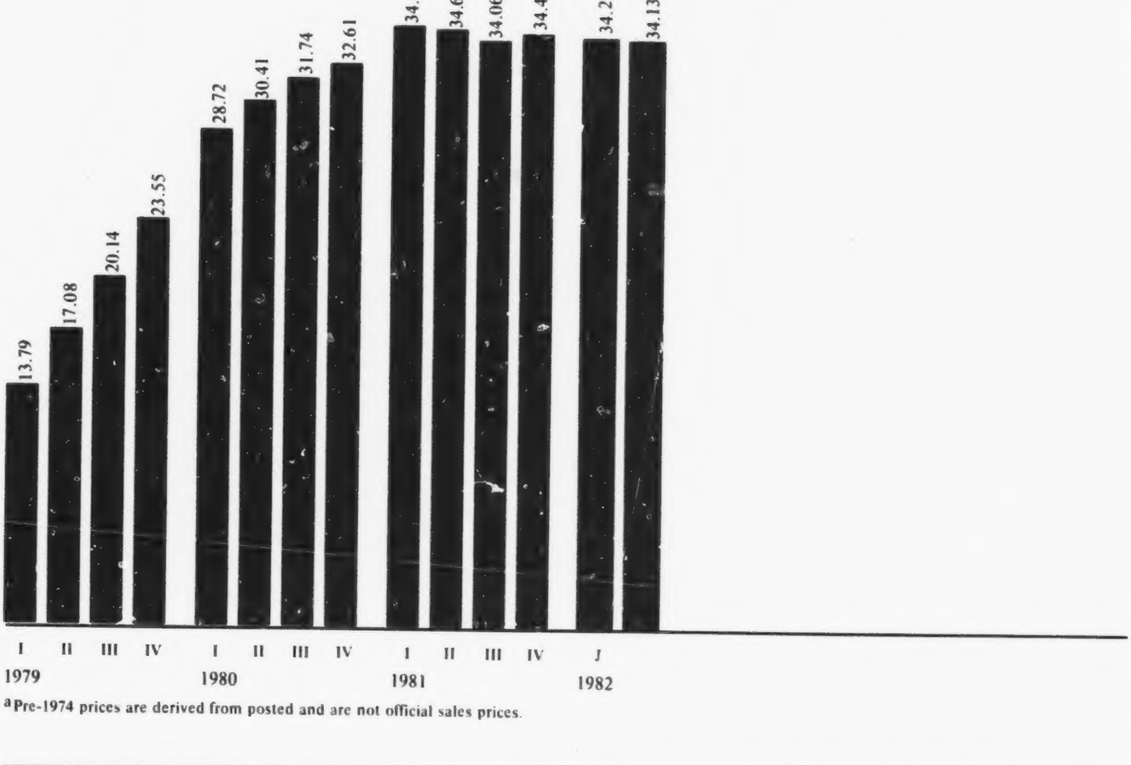
	1977	1978	1979	1980	1981	1982	
						Jan -	Feb
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13
Saudi Arabia							
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00
Iran							
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price[a]

US $ per barrel





[a] Pre-1974 prices are derived from posted and are not official sales prices.

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UNITED STATES OF AMERICA

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14

Economic & Energy Indicators

19 March 1982

GI EEI 82-006
19 March 1982

I

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. To the extent possible, the *EEI* is updated from press ticker and Embassy reporting.

Sources for the *EEI* are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries regarding the *EEI* are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					1982
				III	IV	I	II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan
United States	4.4	–3.6	2.6	–6.0	19.3	8.4	1.9	1.4	–16.5	–2.3	–14.6	–18.1	–19.7	–22.0	–30.6
Japan	8.3	7.0	3.1	–7.5	6.1	6.7	–1.3	6.6	11.0	–27.5	56.9	19.2	–3.9	–8.4	5.8
West Germany	4.9	0.2	–1.3	–6.0	–3.7	6.4	–3.6	0	–1.2	0	11.8	0	–10.6	–10.7	
France	4.5	–1.0		0	–7.8	–4.0	3.1	0		0	20.3	0	0		
United Kingdom	0.4	–8.6	–6.3	–14.4	–14.8	–5.4	0.8	4.3	–0.7	4.1	9.8	15.6	–20.2	–24.7	
Italy	6.7	5.5	–2.8	–27.0	22.7	4.1	–10.9	–16.2	23.1	–87.1	647.0	–25.8	120.2	–50.0	
Canada	4.7	–1.6		–1.0	9.5	3.5	9.4			–14.8					

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980			1981			
				II	III	IV	I	II	III	IV
United States	3.2	–0.2	2.0	–9.9	2.4	3.8	8.6	–1.6	1.4	–5.2
Japan	5.2	4.2		0.9	4.8	2.9	3.0	4.8	2.4	
West Germany	4.4	1.8	–0.5	–7.8	0.2	–1.6	1.4	–2.7	3.8	–0.7
France	3.5	1.7		–1.9	1.6	–1.4	–3.1	4.9	2.2	
United Kingdom	1.4	–1.7		–12.1	1.9	0.6	–0.9			
Italy	4.9	4.0		–3.5	–10.5	8.4	2.4	–4.8	–6.3	
Canada	3.0	Negl	3.0	–4.1	0.6	9.4	3.9	5.8	–3.4	–2.1

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					1982
				III	IV	I	II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan
United States	11.2	13.5	10.4	8.2	12.6	10.7	7.9	12.5	7.5	12.6	12.5	5.1	5.3	4.8	
Japan	3.5	8.1	4.9	6.8	5.4	5.4	2.3	3.4	5.0	2.8	4.7	3.4	7.5	7.7	–1.7
West Germany	4.1	5.5	6.0	5.0	5.3	6.1	6.2	6.9	6.8	8.0	9.0	5.9	6.9	3.8	4.8
France	10.6	13.6	13.3	12.3	12.4	13.4	13.3	15.5	14.6	16.0	16.6	14.4	14.4	10.4	10.1
United Kingdom	13.4	18.0	11.9	10.2	11.3	10.1	15.2	8.4	14.3	11.0	11.7	16.1	17.2	11.4	3.0
Italy	15.6	21.2	19.3	21.7	20.5	20.3	18.9	16.7	17.2	16.6	11.5	20.5	19.0	16.3	11.5
Canada	9.1	10.2	12.5	11.8	12.6	14.2	11.7	12.5	11.1	11.6	10.9	13.1	8.9	9.5	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981					1982
				III	IV	I	II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan
United States [a]	7.8	6.3		14.6	11.3	4.9	8.9	0.4		7.8	–2.7	3.4	11.7		
Japan	10.0	0.8	3.7	–7.8	–4.0	3.3	23.6	0.9	11.5	6.1	4.8	18.9	11.5	–0.5	24.8
West Germany	7.5	2.4	1.1	5.1	11.7	–4.6	–4.3	0.8	1.5	–2.5	–6.8	–9.1	32.3	2.0	–4.4
France	12.3	8.4		6.4	11.1	11.9	16.5	16.0		34.9	44.7	13.9	–0.6		
United Kingdom	12.3	4.5	11.0	12.3	8.8	6.8	21.8	NA	34.0	NA	NA	NA	34.0	0.7	23.8
Italy	23.5	15.8		11.4	15.8	16.7	5.2			–5.8					
Canada	6.9	6.3	3.0	13.2	16.3	1.2	4.7	–8.7	–18.3	–37.6	–27.4	–23.8	–26.9	108.1	1.2

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1980		1981				1981					1982
				III	IV	I	II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan
United States	5.9	7.2	7.6	7.7	7.4	7.4	7.4	7.4	8.4	7.3	7.6	8.0	8.3	8.8	8.5
Japan	2.1	2.0	2.2	2.0	2.2	2.2	2.3	2.2	2.2	2.0	2.2	2.3	2.2	2.2	2.2
West Germany	3.3	3.4	4.9	3.4	3.8	4.1	4.6	5.2	5.7	5.2	5.4	5.6	5.7	5.9	5.9
France	6.2	6.6		6.7	6.8	7.3	7.8	8.1		8.1	8.0	8.0	8.1		
United Kingdom	5.4	6.8		7.0	8.3	9.5	10.4	10.9		10.9	11.1				
Italy [b]	7.7	7.6		7.5	7.5	7.7	8.7	8.8							
Canada	7.4	7.5	7.6	7.6	7.3	7.3	7.2	7.6	8.4	7.1	8.2	8.3	8.3	8.6	8.3

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1980		1981				1981					1982
				III	IV	I	II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan
United States															
Exports	181.6	220.7	233.5	56.2	57.2	60.0	58.4	57.9	57.2	19.0	19.6	19.2	19.2	18.9	18.7
Imports	206.3	245.0	261.5	58.8	61.6	66.1	65.6	64.6	65.3	23.5	21.2	23.2	22.5	19.5	
Balance	−24.6	−24.3	−28.0	−2.6	−4.5	−6.1	−7.1	−6.7	−8.1	−4.5	−1.7	−4.1	−3.4	−0.6	
Japan															
Exports	101.2	125.9	149.7	32.1	34.6	37.3	37.8	37.3	37.3	12.2	12.3	12.8	12.4	12.1	13.7
Imports	99.3	124.2	129.5	30.6	31.7	33.9	32.4	30.9	32.2	10.0	9.8	10.2	11.1	11.0	
Balance	1.8	1.7	20.2	1.4	2.9	3.4	5.4	6.4	5.1	2.2	2.5	2.6	1.3	1.2	
West Germany															
Exports	171.8	193.1	175.8	48.2	45.8	44.2	42.6	42.0	47.0	12.6	14.5	15.4	16.0	15.5	14.9
Imports	151.6	178.7	155.6	44.7	42.8	41.6	37.7	36.8	39.5	11.8	12.7	13.0	13.5	13.0	12.8
Balance	20.1	14.4	20.2	3.5	3.0	2.6	4.9	5.2	7.5	0.8	1.8	2.5	2.5	2.6	2.0
France															
Exports	100.6	116.0	106.5	29.7	28.8	27.2	26.5	26.1	26.7	8.9	8.9	8.7	9.0	9.0	
Imports	103.3	130.2	117.5	33.8	32.1	29.9	28.6	28.5	30.4	8.9	10.2	9.9	10.2	10.4	
Balance	−2.7	−14.2	−10.9	−4.0	−3.2	−2.7	−2.1	−2.4	−3.7	0	−1.3	−1.1	−1.2	−1.4	
United Kingdom															
Exports	86.6	110.2		27.9	28.4					NA	8.1	8.4	9.1		
Imports	93.9	107.3		26.4	25.3	23.2				NA	8.1	7.7	9.0		
Balance	−7.3	2.9		1.5	3.0					NA	0	0.7	0.1		
Italy															
Exports	71.9	77.9	75.5	19.8	18.6	17.6	18.7	19.8	19.4	6.0	7.3	6.9	6.6	5.8	
Imports	71.8	93.1	85.1	26.0	22.5	20.7	22.0	22.3	20.2	6.7	8.6	7.1	7.0	6.1	
Balance	0.2	−15.2	−9.6	−6.2	−3.9	−3.1	−3.3	−2.4	−0.9	−0.7	−1.2	−0.2	−0.4	−0.3	
Canada															
Exports	56.0	65.0	69.8	16.5	16.9	17.0	18.0	17.2	17.6	5.7	5.7	5.7	6.1	5.8	5.3
Imports	53.7	59.1	65.8	14.7	15.2	15.9	17.2	16.9	15.7	5.4	5.9	5.2	5.1	5.4	4.4
Balance	2.4	5.9	4.0	1.8	1.6	1.0	0.8	0.3	1.9	0.3	−0.2	0.5	1.0	0.4	0.9

Current Account Balance [a]

Billion US $

	1979	1980	1981	1980		1981				1981					1982
				III	IV	I	II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan
United States [b]	1.4	3.7		5.0	1.4	3.3	1.1	2.1							
Japan	−8.8	−10.7	4.7	−1.0	0.6	−2.1	1.5	3.5	1.8	0.5	2.1	1.8	−1.1	1.1	−1.9
West Germany	−6.2	−16.6	−7.6	−7.1	−2.5	−4.4	−2.3	−4.9	4.0	−2.6	−0.8	1.3	0.6	2.2	−1.3
France	1.1	−7.9		−2.6	−1.8	−3.0	0.3	−2.2							
United Kingdom	−1.7	7.7		2.9	5.7										
Italy	5.5	−9.8		−1.0	−2.9	−5.8	−2.3								
Canada	−4.2	−1.6	−5.5	0.8	Negl	−1.7	−1.9	−1.1	−0.8						

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	16.0	10.6	9.2	15.7	19.7	9.2	3.9	3.0	3.7	22.0	–9.1	2.4	12.6	1.6	–0.8
Japan	4.6	7.8	5.7	8.6	14.4	16.8	–15.1	–12.1	23.7	–33.0	19.9	–0.5	78.3	14.3	–22.9
West Germany	12.8	7.9	–14.3	14.1	–18.8	–26.0	–25.2	–16.1	40.8	–13.8	–11.6	106.3	67.2	2.2	20.1
France	16.1	11.7	–11.9	19.5	–16.0	–22.5	–25.2	–7.6	16.1	6.2	–24.5	176.6	–33.5	60.9	–11.2
United Kingdom	22.6	23.1		28.3	3.2	–2.5	NA	NA		NA	NA	1.7	43.0	71.8	
Italy	20.2	17.5		12.6	–13.7	–13.0	–20.0	–3.9		–30.0	9.1	95.1	–8.6	–6.4	
Canada	17.8	17.5	4.3	14.0	–4.4	25.9	–15.5	4.8	8.0	28.6	10.9	–12.9	1.5	50.9	–0.6

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					
				III	IV	I	II	III	IV	Jul	Aug	Sep	Oct	Nov	Dec
United States	17.3	27.4	5.4	9.3	8.1	17.0	–2.0	–12.2	–3.6	–15.5	–14.5	–10.2	0.7	–4.9	13.0
Japan	23.6	37.0	3.4	–1.1	6.1	14.8	–5.5	–10.5	–3.4	–25.2	20.8	–12.0	–26.0	61.7	–26.8
West Germany	20.3	15.3	–9.6	9.3	–14.5	–9.7	–26.6	–6.7	21.8	–7.6	41.3	13.9	35.9	8.3	10.0
France	16.8	19.4	–7.7	18.2	–15.0	–8.1	–23.0	–2.1	4.7	26.5	15.1	7.7	–11.9	22.4	10.6
United Kingdom	22.6	25.9		18.0	2.6	–8.2	–7.9	–36.8		NA	NA	1.7	61.6	47.0	
Italy	21.1	26.2		8.1	–4.4	9.1	–13.2	1.6		–27.9	36.7	77.3	–52.8	35.3	
Canada	11.3	16.8	8.1	18.7	–2.4	19.1	5.9	5.5	–2.5	8.8	66.9	–38.3	–7.8	–15.1	120.9

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
Trade-Weighted															
United States	–1.0	–0.2	9.1	–9.6	8.3	12.3	24.5	20.2	–11.4	–27.4	–6.3	–19.6	0.4	18.2	39.5
Japan	–6.8	–4.0	10.3	17.4	28.0	23.0	–12.1	–9.1	6.0	–0.2	–17.6	45.7	31.5	–21.0	–32.9
West Germany	3.9	0.4	–2.5	–0.8	–8.5	–5.0	Negl	–1.1	16.1	25.5	37.7	–1.4	–1.6	–0.4	1.4
France	–0.6	0.3	–5.3	1.4	–6.0	–7.1	–8.5	–1.8	–9.6	20.4	–24.5	–12.7	–5.1	–6.1	–2.6
United Kingdom	5.8	9.4	1.6	9.6	19.7	12.2	–12.7	–24.9	–4.9	–38.6	–0.5	31.1	12.4	5.4	5.9
Italy	–4.3	–4.3	–8.6	–5.4	–6.3	–10.2	–14.6	–3.1	–13.0	–0.3	–28.5	–10.8	–1.0	–3.6	–0.8
Canada	–3.4	–0.1	–0.4	1.9	–6.9	–0.7	4.0	0.6	4.4	18.3	–3.9	12.2	2.6	26.8	–35.2
Dollar Cost of Foreign Currency															
Japan	–4.5	–3.2	2.6	23.1	18.5	10.1	–23.6	–18.8	13.6	21.4	–10.0	56.4	24.9		
West Germany	9.5	0.9	–19.4	8.1	–25.2	–29.5	–29.7	–23.1	36.6	110.4	65.5	14.1	–14.2		
France	5.9	0.8	–21.9	9.3	–24.3	–31.4	–35.3	–24.2	10.5	107.5	–0.5	1.4	–17.3		
United Kingdom	10.5	9.6	–12.8	18.5	0.7	–12.1	–34.3	–39.2	10.4	–3.7	18.7	48.6	0.5	–10.4	–22.2
Italy	2.1	–2.8	–24.4	3.8	–24.6	–32.9	–39.2	–24.5	6.0	74.0	–6.9	2.9	–13.4		
Canada	–2.7	0.2	–2.5	4.1	–8.3	–3.2	–1.7	–4.2	6.8	24.5	–2.0	17.1	2.1		

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States 90-day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	16.84	15.39	12.48	12.49	13.55	15.00
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.26	7.13	7.15	6.75	6.41	6.38
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.48	11.72	11.05	10.72	10.43	10.22
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.65	16.47	15.35	15.30	15.07	14.88
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	14.60	16.27	15.03	15.31	15.41	14.47
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	21.07	21.00	21.12	21.24	21.38	21.34
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	20.42	18.84	16.53	15.75	15.01	15.25
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	17.80	16.36	13.33	13.24	14.29	15.75

Agricultural Prices

	1978	1979	1980	1981	1981		1981				1982	
					III	IV	Sep	Oct	Nov	Dec	Jan	Feb
Beef (¢ per pound)												
Australia (Boneless beef, f.o. b., US Ports)	97.1	131.5	125.9	113.5	110.5	108.0	111.2	110.5	106.9	107.1	107.8	NA
United States (Wholesale steer beef, midwest markets)	80.7	101.1	104.3	100.0	104.9	95.0	103.5	96.9	94.6	93.8	97.5	NA
Cocoa (¢ per pound)	152.5	144.3	113.5	89.8	95.2	91.6	101.0	94.8	88.3	91.6	95.6	89.6
Coffee ($ per pound)	1.63	1.72	1.54	1.28	1.26	1.41	1.25	1.36	1.44	1.41	1.44	1.56
Corn (Chicago No. 2 yellow, $ per bushel)	2.33	2.66	3.01	3.14	3.02	2.58	2.71	2.60	2.61	2.52	2.63	2.63
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.5936	0.6328	0.8219	0.7243	0.6738	0.5771	0.6037	0.6061	0.5737	0.5517	0.5876	0.5894
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	600.33	653.84	583.08	570.67	546.67	498.67	509.00	513.00	500.00	483.00	NA	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	399	381	496	565	584	465	551	496	470	430	408	NA
Soybeans (Chicago No. 1 yellow, $ per bushel)	6.51	7.07	6.95	6.98	6.81	6.27	6.37	6.30	6.30	6.21	6.28	6.17
Soybean Oil ($ per pound)	0.2588	0.2768	0.2375	0.2129	0.2098	0.1945	0.1931	0.1965	0.1986	0.1886	0.1844	0.1819
Sugar (World raw London, bulk ¢ per pound)	7.79	9.57	28.63	16.88	14.26	12.29	11.66	12.06	11.87	12.95	12.90	13.11
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.16	3.97	4.33	4.36	4.18	4.37	4.16	4.30	4.46	4.34	4.33	4.26
Food Index [a] (1975=100)	159	188	232	203	196	182	186	182	183	181	184	186

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

BEST DOCUMENT AVAILABLE

Industrial Materials Prices

	1979	1980	1981	1981			1981					1982	
				II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	77.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	76.5	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	79.6	78.4	75.10	81.0	78.0	75.4	74.8	75.0	73.0	72.4
Gold ($ per troy ounce)	306.8	612.1	460.0	480.0	422.1	419.9	410.2	445.6	436.5	413.0	410.1	384.1	374.1
Lead [a] (¢ per pound)	54.3	41.1	32.9	32.7	35.9	31.0	37.3	35.0	32.4	30.2	30.6	29.4	28.0
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	82.4	82.2	82.2	83.3	83.0	81.8	81.8	81.8	81.8
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.5	3.4	3.5	3.5	3.5	3.4	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)													
Synthetic [b]	41.1	40.6	NA	48.5	48.2	NA	46.2	48.1	47.0	NA	45.4	42.9	NA
Natural [c]	64.6	73.8	NA	59.3	53.1	NA	53.8	49.9	46.3	46.1	48.3	48.3	47.1
Silver ($ per troy ounce)	11.05	20.7	10.53	10.83	9.23	8.76	8.90	10.19	9.24	8.57	8.46	8.00	8.30
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	95.7	92.3	79.3	95.3	91.3	83.2	76.8	77.9	84.3	82.2
Tin [a] (¢ per pound)	698.8	761.3	641.4	583.9	646.1	707.2	656.3	678.0	683.2	715.2	723.2	731.1	724.9
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,373	18,526	16,583	18,474	18,238	17,264	16,646	15,839	16,015	15,858
US Steel (composite, $ per long ton)	447.7	486.2	543.5	532.6	552.5	564.4	548.5	560.4	564.4	564.4	564.4	564.4	564.4
Zinc [a] (¢ per pound)	33.4	34.4	38.4	38.0	41.9	39.5	43.2	43.0	40.3	39.8	38.3	37.1	37.3
Lumber Index [e] (1975=100)	188	167	NA	167	158	NA	160	150	141	138	NA	NA	NA
Industrial Materials Index [f] (1975=100)	171	184	166	168	164	158	166	163	160	159	156	155	153

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981 [a]					
					1st Qtr	2d Qtr	3d Qtr	Oct	Nov	Dec
World	**59,656**	**60,109**	**62,599**	**59,445**	**58,172**	**56,728**	**54,034**	**54,410**		
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**43,938**	**42,499**	**39,817**	**40,182**	**39,438**	
Developed countries	11,346	12,196	12,757	12,859	13,005	12,847	12,808	12,768	13,023	
United States	8,245	8,707	8,533	8,595	8,578	8,580	8,635	8,618	8,613	8,608
Canada	1,320	1,313	1,496	1,424	1,353	1,269	1,257	1,119	1,281	
United Kingdom	768	1,082	1,568	1,622	1,825	1,760	1,778	1,847	1,842	1,872
Norway	280	356	403	528	530	553	453	398	529	526
Other	733	738	757	690	719	685	685	786	758	
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,892	6,153	5,985	6,214	5,837	
Mexico	981	1,209	1,461	1,937	2,239	2,463	2,277	2,488	2,090	
Egypt	415	485	525	595	596	575	593	635	625	
Other	2,693	2,737	2,965	2,925	3,057	3,115	3,115	3,091	3,122	
OPEC	31,225	29,807	30,928	26,890	25,041	23,499	21,024	21,200	20,578	21,232
Algeria	1,100	1,161	1,154	1,012	950	867	626	700	750	800
Ecuador	183	202	214	204	220	217	198	220	220	200
Gabon	222	209	203	175	145	147	152	150	150	160
Indonesia	1,686	1,635	1,591	1,577	1,629	1,610	1,600	1,600	1,600	1,581
Iran	5,663	5,242	3,168	1,662	1,631	1,566	1,201	1,000	800	1,000
Iraq	2,348	2,562	3,477	2,514	769	1,000	1,100	1,100	1,100	1,100
Kuwait [b]	1,784	1,894	2,213	1,387	1,369	850	811	800	750	750
Libya	2,063	1,983	2,092	1,787	1,616	1,400	717	700	900	1,000
Neutral Zone [c]	393	473	568	538	525	341	303	374	279	287
Nigeria	2,085	1,897	2,302	2,055	1,909	1,421	846	1,249	1,592	1,820
Qatar	445	487	508	472	499	430	345	359	340	342
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,948	10,000	9,741	9,500	8,500	8,500
UAE	1,998	1,830	1,831	1,709	1,612	1,519	1,452	1,478	1,366	1,432
Abu Dhabi	1,651	1,446	1,463	1,350	1,245	1,153	1,080	1,100	1,000	1,070
Dubai	319	362	354	349	359	357	361	366	354	353
Sharjah	28	22	14	10	8	9	11	12	12	9
Venezuela	2,238	2,166	2,356	2,167	2,219	2,131	1,932	1,970	2,231	2,260
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**	**14,229**	**14,217**	**14,228**		
USSR	10,650	11,140	11,400	11,700	11,800	11,800	11,800	11,800	11,800	
China	1,874	2,082	2,122	2,114	2,026	2,019	2,007	2,018		
Other	472	453	441	425	408	410	410	410	410	

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981		1981			
					I	II	Sep	Oct	Nov	Dec
United States [a]	18,847	18,513	17,006	15,983	17,022	15,487	15,397	15,840	15,451	16,670
Japan	5,115	5,171	4,674	4,428	5,108	3,879	4,062	4,083	4,594	5,202
West Germany	2,596	2,664	2,356		2,270	1,949	2,085			
France	2,077	2,107	1,965	1,741	2,086	1,588	1,427	1,653	2,012	2,214
United Kingdom	1,683	1,690	1,422		1,428	1,229	1,283	1,388		
Italy [b]	1,551	1,620	1,602	1,705	1,926	1,697	1,715	1,599	1,650	1,931
Canada	1,701	1,765	1,730		1,689	1,576	1,593	1,587	1,621	

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1981			1981			
					I	II	III	Sep	Oct	Nov	Dec
United States	6,356	6,519	5,220	4,406	4,772	4,217	4,404	4,715	4,382	4,155	3,844
Japan	4,662	4,846	4,373	3,966	4,265	4,021	3,557	3,255	3,321	3,755	
West Germany	1,913	2,147	1,953	1,595	1,695	1,569	1,558	1,573	1,425	1,668	1,556
France	2,302	2,520	2,182	1,804	2,095	1,739	1,599	1,685	1,726	1,568	
United Kingdom	1,318	1,157	893		778	683	696	689	740		
Italy	2,212	2,292	1,860	1,705	1,865	1,719					
Canada	621	616	557		520	563	509				

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982	
						Jan	Feb
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13
Saudi Arabia							
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00
Iran							
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35

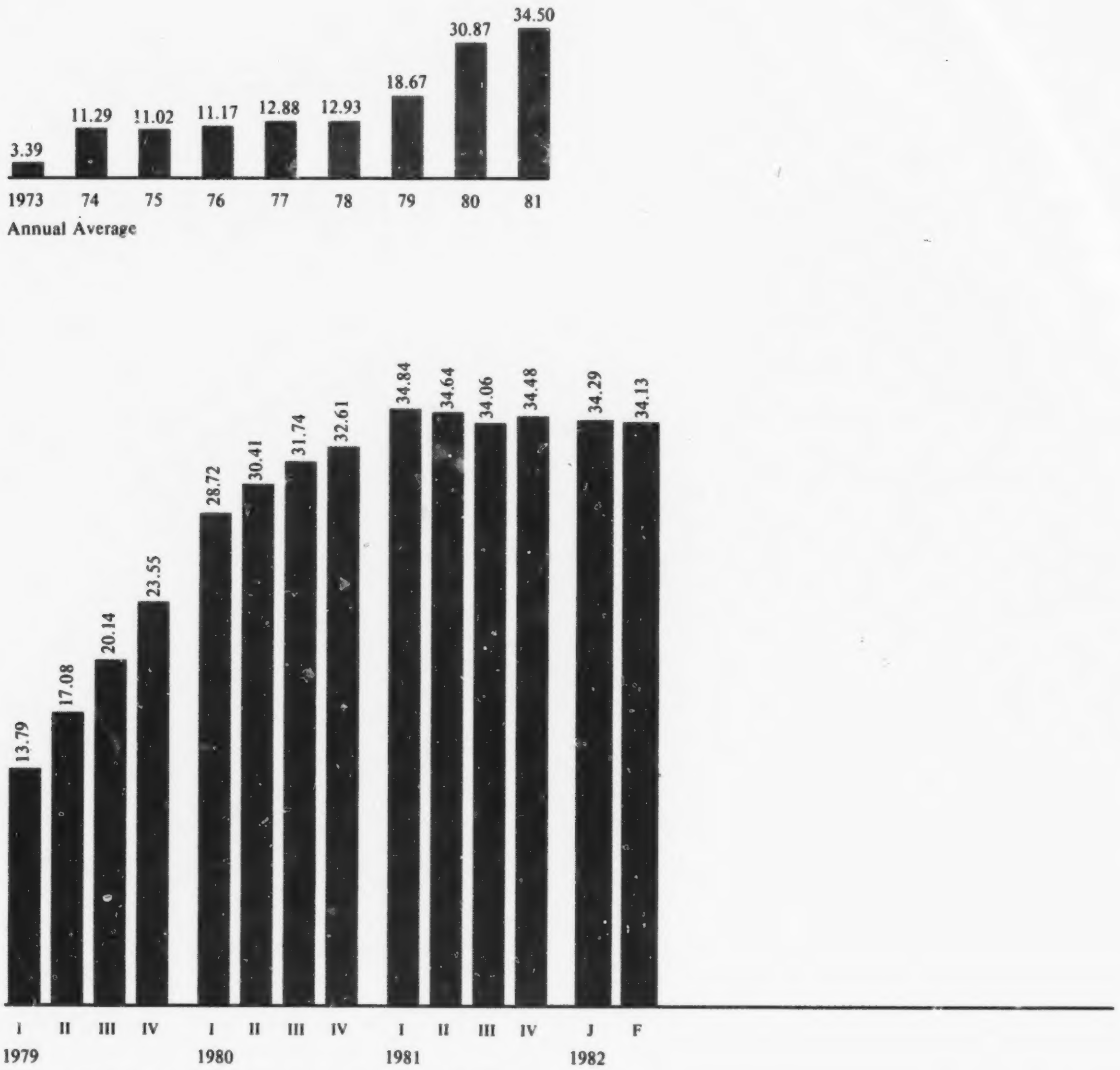
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price[a]

US $ per barrel



[a] Pre-1974 prices are derived from posted and are not official sales prices.

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456-B-12 PrEx 3.14/2:82-007

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14

Economic & Energy Indicators

2 April 1982

GI EEI 82-007
2 April 1982

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Economic & Energy Indicators

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. To the extent possible, the *EEI* is updated from press ticker and Embassy reporting.

Sources for the *EEI* are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries regarding the *EEI* are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States	4.4	−3.6	2.6	−6.0	19.3	8.4	1.9	1.4	−16.7	−14.6	−18.1	−20.3	−22.7	−26.3	20.6
Japan	8.3	7.0	3.1	−7.5	6.1	6.7	−1.3	6.6	11.0	56.9	19.2	−3.9	−8.4	5.8	
West Germany	4.9	0.2	−1.3	−6.0	−3.7	6.4	−3.6	0	−1.2	11.8	0	−10.6	−10.7		
France	4.5	−1.0	−2.1	0	−7.8	−4.0	3.1	0	6.3	20.3	0	0	19.9	−30.7	
United Kingdom	0.4	−8.6	−6.3	−14.4	−14.8	−5.4	0.6	3.6	0.6	11.3	15.6	−19.1	−19.4	−9.1	
Italy	6.7	5.5	−2.4	−27.0	22.7	4.9	−9.2	−16.0	20.7	757.3	−32.4	110.7	−47.7		
Canada	4.7	−1.6		−1.0	9.5	3.5	9.4								

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980			1981			
				II	III	IV	I	II	III	IV
United States	3.2	−0.2	2.0	−9.9	2.4	3.8	8.6	−1.6	1.4	−4.5
Japan	5.2	4.2	3.0	0.9	4.8	2.9	3.0	4.8	3.0	−3.5
West Germany	4.4	1.8	−0.5	−7.8	0.2	−1.6	1.4	−2.7	3.8	−0.7
France	3.5	1.7		−1.9	1.6	−1.4	−3.1	4.9	2.2	
United Kingdom	1.4	−1.7		−12.9	1.3	1.6	−2.8			
Italy	4.9	4.0		−3.5	−10.5	8.4	2.4	−4.8	−6.3	
Canada	3.0	Negl	3.0	−4.1	0.6	9.4	3.9	5.8	−3.4	−2.1

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States	11.2	13.5	10.4	8.2	12.6	10.7	7.9	12.5	7.5	12.5	5.1	5.3	4.8		
Japan	3.5	8.1	4.9	6.8	5.4	5.3	2.4	3.4	5.1	4.6	3.7	6.9	9.1	−3.6	0.1
West Germany	4.1	5.5	6.0	5.0	5.3	6.1	6.2	6.9	6.8	9.0	5.9	6.9	3.8	4.8	
France	10.6	13.6	13.3	12.3	12.4	13.4	13.3	15.5	14.6	16.6	14.4	14.4	10.4	10.1	
United Kingdom	13.4	18.0	11.9	10.3	11.1	10.4	15.0	8.5	14.0	11.7	16.0	16.7	10.2	5.0	3.7
Italy	15.6	21.2	18.7	21.7	20.5	20.3	18.9	16.7	17.2	11.5	20.5	19.0	16.3	11.5	
Canada	9.1	10.2	12.5	11.8	12.6	14.2	11.7	12.5	11.1	10.9	13.1	8.9	9.5		

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Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

Feb	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States [a]	7.8	6.3		14.6	11.3	4.9	8.9	0.4		-2.7	3.4	11.7			
Japan	10.0	0.8	3.7	-7.8	-4.0	3.3	23.6	0.9	10.3	4.8	18.9	11.5	-0.5	24.8	
West Germany	7.5	2.4	1.1	5.1	11.7	-4.6	-4.3	0.8	1.5	-6.8	-9.1	32.3	2.0	-4.4	4.6
France	12.3	8.4		6.4	11.1	11.9	16.5	16.0		44.7	13.9	-0.6			
United Kingdom	12.3	4.5	11.0	12.3	8.8	6.8	21.8	NA	34.0	NA	NA	34.0	0.7	24.2	-4.7
Italy	23.5	15.9		10.9	15.8	16.7	5.6	2.4		24.5	-4.2	9.0			
Canada	6.9	6.3	3.9	13.2	16.3	1.2	4.7	-3.8	-16.4	-29.2	-20.3	-23.5	109.6	6.2	-16.9

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States	5.9	7.2	7.6	7.7	7.4	7.4	7.4	7.4	8.4	7.6	8.0	8.3	8.8	8.5	8.8
Japan	2.1	2.0	2.2	2.0	2.2	2.2	2.3	2.2	2.2	2.2	2.3	2.2	2.2	2.2	
West Germany	3.3	3.4	4.9	3.4	3.8	4.1	4.6	5.2	5.7	5.4	5.6	5.7	5.9	5.9	6.0
France	6.2	6.6		6.7	6.8	7.3	7.8	8.1		8.0	8.0	8.1			
United Kingdom	5.4	6.8		7.0	8.3	9.5	10.4	10.9		11.1					
Italy [b]	7.7	7.6		7.5	7.5	7.7	8.7	8.8							
Canada	7.4	7.5	7.6	7.6	7.3	7.3	7.2	7.6	8.4	8.2	8.3	8.3	8.6	8.3	8.6

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States															
Exports	181.6	220.7	233.5	56.2	57.2	60.0	58.4	57.9	57.2	19.6	19.2	19.2	18.9	18.7	18.7
Imports	206.3	245.0	261.5	58.8	61.6	66.1	65.6	64.6	65.3	21.2	23.2	22.5	19.5		
Balance	-24.6	-24.3	-28.0	-2.6	-4.5	-6.1	-7.1	-6.7	-8.1	-1.7	-4.1	-3.4	-0.6		
Japan															
Exports	101.2	125.9	149.7	32.1	34.6	37.3	37.8	37.3	37.3	12.3	12.8	12.4	12.1	13.7	
Imports	99.3	124.2	129.6	30.6	31.7	33.9	32.4	30.9	32.3	9.8	10.2	11.1	11.1	11.5	
Balance	1.8	1.7	20.1	1.4	2.9	3.4	5.4	6.4	5.0	2.5	2.6	1.3	1.0	2.1	
West Germany															
Exports	171.8	193.1	175.8	48.3	45.8	44.0	42.7	42.0	47.0	14.6	15.5	16.0	15.5	14.9	14.8
Imports	151.6	178.7	155.6	44.8	42.9	41.5	37.7	36.9	39.5	12.7	13.0	13.5	13.0	12.9	12.6
Balance	20.1	14.4	20.2	3.5	3.0	2.5	5.0	5.2	7.5	1.8	2.5	2.5	2.5	2.0	2.2
France															
Exports	100.6	116.0	106.5	29.7	28.8	27.2	26.5	26.1	26.7	8.9	8.7	9.0	9.0		
Imports	103.3	130.2	117.5	33.8	32.1	29.9	28.6	28.5	30.4	10.2	9.9	10.2	10.4		
Balance	-2.7	-14.2	-10.9	-4.0	-3.2	-2.7	-2.1	-2.4	-3.7	-1.3	-1.1	-1.2	-1.4		
United Kingdom															
Exports	86.6	110.2		27.9	28.4					8.1	8.4	9.1			
Imports	93.9	107.3		26.4	25.3	23.2				8.1	7.7	9.0			
Balance	-7.3	2.9		1.5	3.0					0	0.7	0.1			
Italy															
Exports	72.0	77.9	75.5	19.9	18.6	17.5	18.8	19.8	19.4	7.4	7.0	6.7	5.7	7.7	
Imports	71.8	93.2	85.2	26.0	22.5	20.7	22.0	22.3	20.2	8.6	7.1	7.1	6.0	8.4	
Balance	0.2	-15.2	-9.7	-6.1	-3.9	-3.2	-3.2	-2.4	-0.8	-1.2	-0.1	-0.3	-0.3	-0.7	
Canada															
Exports	56.0	65.0	69.8	16.5	16.9	17.0	18.0	17.2	17.6	5.7	5.7	6.1	5.8	5.3	
Imports	53.7	59.1	65.8	14.7	15.2	15.9	17.2	16.9	15.7	5.9	5.2	5.1	5.4	4.4	
Balance	2.4	5.9	4.0	1.8	1.6	1.0	0.8	0.3	1.9	-0.2	0.5	1.0	0.4	0.9	

Current Account Balance [a]

Billion US $

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States [b]	1.4	3.7	6.6	5.0	1.4	3.3	1.2	2.1	-0.1						
Japan	-8.8	-10.7	4.7	-1.0	0.6	-2.1	1.5	3.5	1.8	2.1	1.8	-1.1	1.1	-1.9	
West Germany	-6.2	-16.6	-7.6	-7.1	-2.5	-4.4	-2.3	-4.9	4.0	-0.8	1.3	0.6	2.2	-1.5	-0.3
France	1.1	-7.9		-2.6	-1.8	-3.0	0.3	-2.2							
United Kingdom	-1.7	7.4		2.9	5.7										
Italy	5.5	-9.8		-1.0	-2.9	-5.8	-2.3								
Canada	-4.2	-1.6	-5.5	0.8	Negl	-1.7	-1.9	-1.1	-0.8						

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					1982
				III	IV	I	II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan
United States	16.0	10.6	9.2	15.7	19.7	9.2	3.9	3.0	3.7	–9.1	2.4	12.6	1.6	–0.8	
Japan	4.6	7.8	5.7	8.6	14.4	16.8	–15.1	–12.1	23.7	19.9	–0.5	78.3	14.3	–22.9	16.3
West Germany	12.8	7.9	–14.1	14.1	–18.8	–26.0	–25.2	–16.1	45.2	–11.6	106.3	67.2	17.5	19.6	–20.4
France	16.1	11.7	–11.9	19.5	–16.0	–22.5	–25.2	–7.6	16.1	–24.5	176.6	–33.5	60.9	–11.2	
United Kingdom	22.6	23.1		28.3	3.2	–2.5	NA	NA		NA	1.7	43.0	71.8		
Italy	20.2	17.5		12.6	–13.7	–13.0	–20.0	–3.9		9.1	95.1	–8.6	–6.4		
Canada	17.8	17.5	4.3	14.0	–4.4	25.9	–15.5	4.8	8.0	10.9	–12.9	1.5	50.9	–0.6	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					1982
				III	IV	I	II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan
United States	17.3	27.4	5.4	9.3	8.1	17.0	–2.0	–12.2	–3.6	–14.5	–10.2	0.7	–4.9	13.0	
Japan	23.6	37.0	3.4	–1.1	6.1	14.8	–5.5	–10.5	–3.6	20.8	–12.0	–26.0	61.7	–28.0	–18.3
West Germany	20.3	15.3	–9.6	9.3	–14.5	–9.7	–26.6	–6.7	22.4	41.3	13.9	35.9	12.1	7.2	–2.8
France	16.8	19.4	–7.7	18.2	–15.0	–8.1	–23.0	–2.1	4.7	15.1	7.7	–11.9	22.4	10.6	
United Kingdom	22.6	25.9		18.0	2.6	–8.2	–7.9	–36.8		NA	1.7	62.5	46.2		
Italy	21.1	26.2		8.1	–4.4	9.1	–13.2	1.6		36.7	77.3	–52.8	35.3		
Canada	11.3	16.8	8.1	18.7	–2.4	19.1	5.9	5.5	–2.5	66.9	–38.3	–7.8	–15.1	120.9	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
Trade-Weighted															
United States	–1.0	–0.2	9.1	–9.6	8.3	12.3	24.5	20.2	–11.4	–27.4	–6.3	–19.6	0.4	18.2	39.5
Japan	–6.8	–4.0	10.3	17.4	28.0	23.0	–12.1	–9.1	6.0	–0.2	–17.6	45.7	31.5	–21.0	–32.9
West Germany	3.9	0.4	–2.5	–0.8	–8.5	–5.0	Negl	–1.1	16.1	25.5	37.7	–1.4	–1.6	–0.4	1.4
France	–0.6	0.3	–5.3	1.4	–6.0	–7.1	–8.5	–1.8	–9.6	20.4	–24.5	–12.7	–5.1	–6.1	–2.6
United Kingdom	5.8	9.4	1.6	9.6	19.7	12.2	–12.7	–24.9	–4.9	–38.6	–0.5	31.1	12.4	5.4	5.9
Italy	–4.3	–4.3	–8.6	–5.4	–6.3	–10.2	–14.6	–3.1	–13.0	–0.3	–28.5	–10.8	–1.0	–3.6	–0.8
Canada	–3.4	–0.1	–0.4	1.9	–6.9	–0.7	4.0	0.6	4.4	18.3	–3.9	12.2	2.6	26.8	–35.2
Dollar Cost of Foreign Currency															
Japan	–4.5	–3.2	2.6	23.1	18.5	10.1	–23.6	–18.8	13.6	21.4	–10.0	56.4	24.9		
West Germany	9.5	0.9	–19.4	8.1	–25.2	–29.5	–29.7	–23.1	36.6	110.4	65.5	14.1	–14.2		
France	5.9	0.8	–21.9	9.3	–24.3	–31.4	–35.3	–24.2	10.5	107.5	–0.5	1.4	–17.3		
United Kingdom	10.5	9.6	–12.8	18.5	0.7	–12.1	–34.3	–39.2	10.4	–3.7	18.7	48.6	0.5	–10.4	–22.2
Italy	2.1	–2.8	–24.4	3.8	–24.6	–32.9	–39.2	–24.5	6.0	74.0	–6.9	2.9	–13.4		
Canada	–2.7	0.2	–2.5	4.1	–8.3	–3.2	–1.7	–4.2	6.8	24.5	–2.0	17.1	2.1		

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States 90-day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	16.84	15.39	12.48	12.49	13.55	15.00
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.26	7.13	7.15	6.75	6.41	6.38
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.48	11.72	11.05	10.72	10.43	10.22
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.65	16.47	15.35	15.30	15.07	14.88
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	14.60	16.27	15.03	15.31	15.41	14.47
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	21.07	21.00	21.12	21.24	21.38	21.34
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	20.42	18.84	16.53	15.75	15.01	15.25
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	17.80	16.36	13.33	13.24	14.29	15.75

Agricultural Prices

	1978	1979	1980	1981	1981		1981				1982	
					III	IV	Sep	Oct	Nov	Dec	Jan	Feb
Beef (¢ per pound)												
Australia (Boneless beef, f.o. b., US Ports)	97.1	131.5	125.9	113.5	110.5	108.0	111.2	110.5	106.9	107.1	107.8	108.0
United States (Wholesale steer beef, midwest markets)	80.7	101.1	104.3	100.0	104.9	95.0	103.5	96.9	94.6	93.8	97.5	101.2
Cocoa (¢ per pound)	152.5	144.3	113.5	89.8	95.2	91.6	101.0	94.8	88.3	91.6	95.6	89.6
Coffee ($ per pound)	1.63	1.72	1.54	1.28	1.26	1.41	1.25	1.36	1.44	1.41	1.44	1.56
Corn (Chicago No. 2 yellow, $ per bushel)	2.33	2.66	3.01	3.14	3.02	2.58	2.71	2.60	2.61	2.52	2.63	2.63
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.5936	0.6328	0.8219	0.7243	0.6738	0.5771	0.6037	0.6061	0.5737	0.5517	0.5876	0.5894
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	600.33	653.84	583.08	570.67	546.67	498.67	509.00	513.00	500.00	483.00	502.00	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	399	381	496	565	584	465	551	496	470	430	408	NA
Soybeans (Chicago No. 1 yellow, $ per bushel)	6.51	7.07	6.95	6.98	6.81	6.27	6.37	6.30	6.30	6.21	6.28	6.17
Soybean Oil ($ per pound)	0.2588	0.2768	0.2375	0.2129	0.2098	0.1945	0.1931	0.1965	0.1986	0.1886	0.1844	0.1819
Sugar (World raw London, bulk ¢ per pound)	7.79	9.57	28.63	16.88	14.26	12.29	11.66	12.06	11.87	12.95	12.90	13.11
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.16	3.97	4.33	4.36	4.18	4.37	4.16	4.30	4.46	4.34	4.33	4.26
Food Index [a] (1975 = 100)	159	188	232	203	196	182	186	182	183	181	184	186

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1981			1981					1982	
				II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	77.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	76.5	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	79.6	78.4	75.10	81.0	78.0	75.4	74.8	75.0	73.0	72.4
Gold ($ per troy ounce)	306.8	612.1	460.0	480.0	422.1	419.9	410.2	445.6	436.5	413.0	410.1	384.1	374.1
Lead [a] (¢ per pound)	54.3	41.1	32.9	32.7	35.9	31.0	37.3	35.0	32.4	30.2	30.6	29.4	28.0
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	82.4	82.2	82.2	83.3	83.0	81.8	81.8	81.8	81.8
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.5	3.4	3.5	3.5	3.5	3.4	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)													
Synthetic [b]	41.1	40.6	NA	48.5	48.2	NA	46.2	48.1	47.0	NA	45.4	42.9	NA
Natural [c]	64.6	73.8	NA	59.3	53.1	NA	53.8	49.9	46.3	46.1	48.3	48.3	47.1
Silver ($ per troy ounce)	11.05	20.7	10.53	10.83	9.23	8.76	8.90	10.19	9.24	8.57	8.46	8.00	8.30
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	95.7	92.3	79.3	95.3	91.3	83.2	76.8	77.9	84.3	82.2
Tin [a] (¢ per pound)	698.8	761.3	641.4	583.9	646.1	707.2	656.3	678.0	683.2	715.2	723.2	731.1	724.9
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,373	18,526	16,583	18,474	18,238	17,264	16,646	15,839	16,015	15,858
US Steel (composite, $ per long ton)	447.7	486.2	543.5	532.6	552.5	564.4	548.5	560.4	564.4	564.4	564.4	564.4	564.4
Zinc [a] (¢ per pound)	33.4	34.4	38.4	38.0	41.9	39.5	43.2	43.0	40.3	39.8	38.3	37.1	37.3
Lumber Index [e] (1975=100)	188	167	NA	167	158	NA	160	150	141	138	NA	NA	NA
Industrial Materials Index [f] (1975=100)	171	184	166	168	164	158	166	163	160	159	156	155	153

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981 [a]					
					1st Qtr	2d Qtr	3d Qtr	Oct	Nov	Dec
World	**59,656**	**60,109**	**62,599**	**59,445**	**58,172**	**56,728**	**54,034**	**54,410**		
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**43,938**	**42,499**	**39,817**	**40,182**	**39,438**	
Developed countries	11,346	12,196	12,757	12,859	13,005	12,847	12,808	12,768	13,023	
United States	8,245	8,707	8,533	8,595	8,578	8,580	8,635	8,618	8,613	8,608
Canada	1,320	1,313	1,496	1,424	1,353	1,269	1,257	1,119	1,281	
United Kingdom	768	1,082	1,568	1,622	1,825	1,760	1,778	1,847	1,842	1,872
Norway	280	356	403	528	530	553	453	398	529	526
Other	733	738	757	690	719	685	685	786	758	
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,892	6,153	5,985	6,214	5,837	
Mexico	981	1,209	1,461	1,937	2,239	2,463	2,277	2,488	2,090	
Egypt	415	485	525	595	596	575	593	635	625	
Other	2,693	2,737	2,965	2,925	3,057	3,115	3,115	3,091	3,122	
OPEC	31,225	29,807	30,928	26,890	25,041	23,499	21,024	21,200	20,578	21,232
Algeria	1,100	1,161	1,154	1,012	950	867	626	700	750	800
Ecuador	183	202	214	204	220	217	198	220	220	200
Gabon	222	209	203	175	145	147	152	150	150	160
Indonesia	1,686	1,635	1,591	1,577	1,629	1,610	1,600	1,600	1,600	1,581
Iran	5,663	5,242	3,168	1,662	1,631	1,566	1,201	1,000	800	1,000
Iraq	2,348	2,562	3,477	2,514	769	1,000	1,100	1,100	1,100	1,100
Kuwait [b]	1,784	1,894	2,213	1,387	1,369	850	811	800	750	750
Libya	2,063	1,983	2,092	1,787	1,616	1,400	717	700	900	1,000
Neutral Zone [c]	393	473	568	538	525	341	303	374	279	287
Nigeria	2,085	1,897	2,302	2,055	1,909	1,421	846	1,249	1,592	1,820
Qatar	445	487	508	472	499	430	345	359	340	342
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,948	10,000	9,741	9,500	8,500	8,500
UAE	1,998	1,830	1,831	1,709	1,612	1,519	1,452	1,478	1,366	1,432
Abu Dhabi	1,651	1,446	1,463	1,350	1,245	1,153	1,080	1,100	1,000	1,070
Dubai	319	362	354	349	359	357	361	366	354	353
Sharjah	28	22	14	10	8	9	11	12	12	9
Venezuela	2,238	2,166	2,356	2,167	2,219	2,131	1,932	1,970	2,231	2,260
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**	**14,229**	**14,217**	**14,228**		
USSR	10,650	11,140	11,400	11,700	11,800	11,800	11,800	11,800	11,800	
China	1,874	2,082	2,122	2,114	2,026	2,019	2,007	2,018		
Other	472	453	441	425	408	410	410	410	410	

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981		1981			
					I	II	Sep	Oct	Nov	Dec
United States [a]	18,847	18,513	17,006	15,983	17,022	15,487	15,619	15,840	15,508	16,602
Japan	5,115	5,171	4,674	4,428	5,108	3,879	4,062	4,083	4,594	5,202
West Germany	2,596	2,664	2,356		2,270	1,949	2,085			
France	2,077	2,107	1,965	1,741	2,086	1,588	1,427	1,653	2,012	2,214
United Kingdom	1,683	1,690	1,422		1,428	1,229	1,283	1,388		
Italy [b]	1,551	1,620	1,602	1,705	1,926	1,697	1,715	1,599	1,650	1,931
Canada	1,701	1,765	1,730		1,689	1,576	1,593	1,587	1,621	

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1981			1981			
					I	II	III	Sep	Oct	Nov	Dec
United States	6,356	6,519	5,220	4,406	4,772	4,217	4,404	4,714	4,382	3,892	4,189
Japan	4,662	4,846	4,373	3,919	4,265	4,021	3,557	3,255	3,321	3,755	4,434
West Germany	1,913	2,147	1,953	1,595	1,695	1,569	1,558	1,573	1,427	1,667	1,575
France	2,302	2,520	2,182	1,804	2,095	1,739	1,599	1,685	1,726	1,568	2,028
United Kingdom	1,318	1,157	893		778	683	696	689	740		
Italy	2,212	2,292	1,860	1,705	1,899	1,719	1,850				
Canada	621	616	557		520	571	512				

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982	
						Jan	Feb
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13
Saudi Arabia							
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00
Iran							
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35

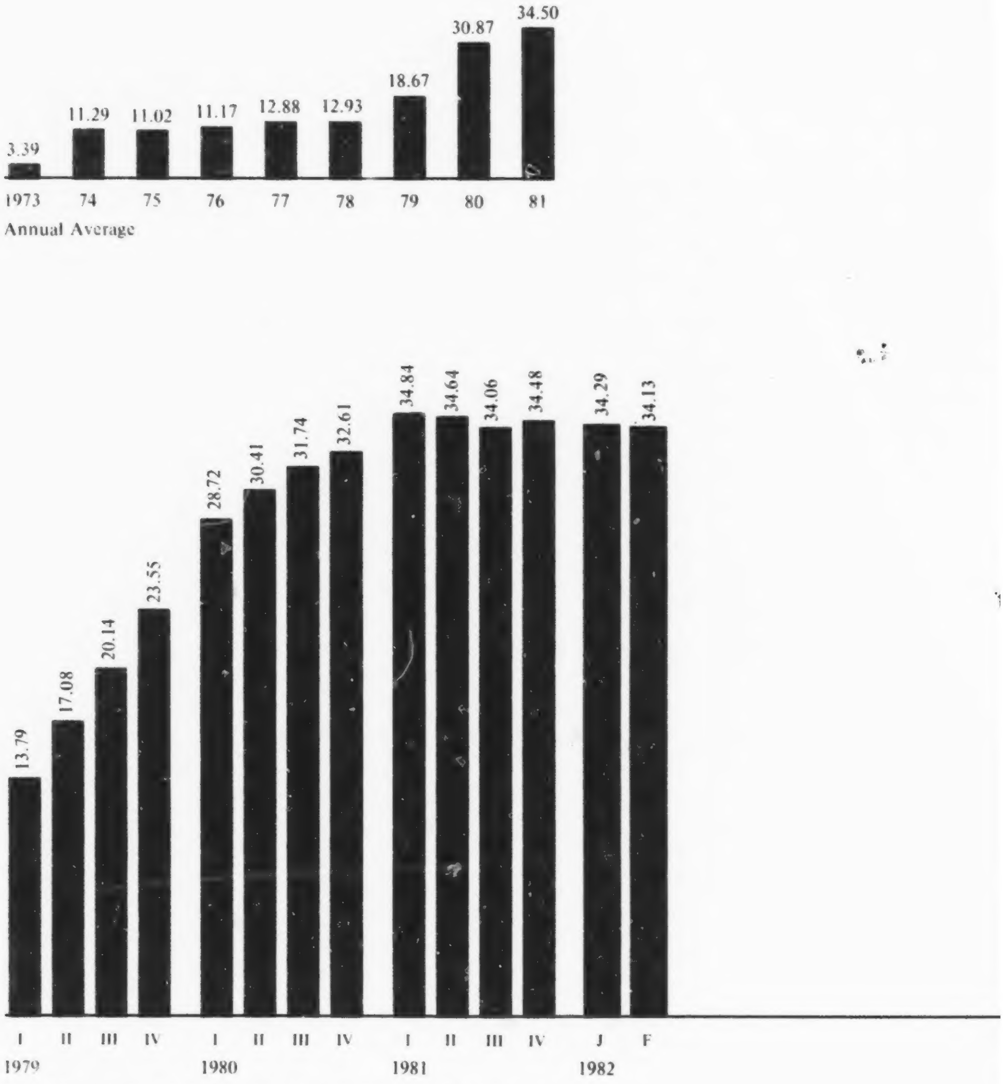
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price[a]

US $ per barrel



[a] Pre-1974 prices are derived from posted and are not official sales prices.

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UNITED STATES OF AMERICA

Directorate of
Intelligence

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14

Economic & Energy Indicators

16 April 1982

GI EEI 82-008
16 April 1982

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Foreword

The ***EEI*** provides up-to-date information on changes in economic and energy activities of major countries. To the extent possible, the ***EEI*** is updated from press ticker and Embassy reporting.

Sources for the ***EEI*** are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries regarding the ***EEI*** are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States	4.4	–3.6	2.6	–6.0	19.3	8.4	1.9	1.4	–16.7	–14.6	–18.1	–20.3	–22.7	–26.3	20.6
Japan	8.3	7.0	3.1	–7.5	6.1	6.7	–1.3	6.6	11.0	56.9	19.2	–3.9	–8.4	5.8	–0.8
West Germany	4.9	0.2	–1.3	–6.0	–3.7	6.4	–3.6	0	–1.2	11.8	0	–10.6	–10.7	25.1	
France	4.5	–1.0	–2.1	0	–7.8	–4.0	3.1	0	6.3	20.3	0	0	19.9	–30.7	
United Kingdom	0.4	–8.6	–6.3	–14.4	–14.8	–5.4	0.6	3.6	0.6	11.3	15.6	–19.1	–19.4	–9.1	
Italy	6.7	5.5	–2.4	–27.0	22.7	4.9	–9.2	–16.0	20.7	757.3	–32.4	110.7	–47.7	5.4	
Canada	4.7	–1.6		–1.0	9.5	3.5	9.4								

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980			1981			
				II	III	IV	I	II	III	IV
United States	3.2	–0.2	2.0	–9.9	2.4	3.8	8.6	–1.6	1.4	–4.5
Japan	5.2	4.2	3.0	0.9	4.8	2.9	3.0	4.8	3.0	–3.5
West Germany	4.4	1.8	–0.5	–7.8	0.2	–1.6	1.4	–2.7	3.8	–0.7
France	3.5	1.6	0.8	–2.4	0.4	0.5	–1.4	5.1	0.8	1.7
United Kingdom	1.3	–1.9		–12.9	1.3	–1.3	1.0	NA	NA	28.2
Italy	4.9	3.9	–0.2	–3.2	–10.8	9.5	3.3	–4.1	–6.6	10.6
Canada	3.0	Negl	3.0	–4.1	0.6	9.4	3.9	5.8	–3.4	–2.1

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States	11.2	13.5	10.4	8.2	12.6	10.7	7.9	12.5	7.5	12.5	5.1	5.3	4.8		
Japan	3.5	8.1	4.9	6.8	5.4	5.3	2.4	3.4	5.1	4.6	3.7	6.9	9.1	–3.6	0.1
West Germany	4.1	5.5	6.0	5.0	5.3	6.1	6.2	6.9	6.8	9.0	5.9	6.9	3.8	4.8	1.9
France	10.6	13.6	13.3	12.3	12.5	12.9	13.7	15.5	14.6	16.7	14.5	14.6	10.2	10.1	14.1
United Kingdom	13.4	18.0	11.9	10.3	11.1	10.4	15.0	8.5	14.0	11.7	16.0	16.7	10.2	5.0	3.7
Italy	15.6	21.2	18.7	21.7	20.5	20.3	18.9	16.7	17.2	11.5	20.5	19.0	16.3	11.5	
Canada	9.1	10.2	12.5	11.8	12.6	14.2	11.7	12.5	11.1	10.9	13.1	8.9	9.5		

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States [a]	7.8	6.3		14.6	11.3	4.9	8.9	0.4		−2.7	3.4	11.7			
Japan	10.0	0.8	3.7	−7.8	−4.0	3.3	23.6	0.9	10.3	4.8	18.9	11.5	−0.5	24.8	14.9
West Germany	7.5	2.4	1.1	5.1	11.7	−4.6	−4.3	0.8	1.5	−6.8	−9.1	32.3	2.0	−4.4	4.6
France	12.3	8.4		6.4	11.1	11.9	16.5	16.0		44.7	13.9	−0.6			
United Kingdom	12.3	4.5	11.0	12.3	8.8	6.8	21.8	NA	34.0	NA	NA	34.0	0.7	24.2	−4.7
Italy	23.5	15.9		10.9	15.8	16.7	5.6	2.4		24.5	−4.2	9.0			
Canada	6.9	6.3	3.9	13.2	16.3	1.2	4.7	−3.8	−16.4	−29.2	−20.3	−23.5	109.6	6.2	−16.8

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1980	1981				1982	1981			1982		
				IV	I	II	III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
United States	5.9	7.2	7.6	7.4	7.4	7.4	7.4	8.4	8.8	8.0	8.3	8.8	8.5	8.8	9.0
Japan	2.1	2.0	2.2	2.2	2.2	2.3	2.2	2.2		2.3	2.2	2.2	2.2	2.3	
West Germany	3.3	3.4	4.9	3.8	4.1	4.6	5.2	5.7		5.6	5.7	5.9	5.9	6.0	
France	6.2	6.6		6.8	7.3	7.8	8.1			8.0	8.1				
United Kingdom	5.4	6.8		8.3	9.5	10.4	10.9								
Italy [b]	7.7	7.6		7.5	7.7	8.7	8.8								
Canada	7.4	7.5	7.6	7.3	7.3	7.2	7.6	8.4	8.6	8.3	8.3	8.6	8.3	8.6	9.0

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States															
Exports	181.6	220.7	233.5	56.2	57.2	60.0	58.4	57.9	57.2	19.6	19.2	19.2	18.9	18.7	18.7
Imports	206.3	245.0	261.5	58.8	61.6	66.1	65.6	64.6	65.3	21.2	23.2	22.5	19.5		
Balance	−24.6	−24.3	−28.0	−2.6	−4.5	−6.1	−7.1	−6.7	−8.1	−1.7	−4.1	−3.4	−0.6		
Japan															
Exports	101.2	125.9	149.7	32.1	34.6	37.3	37.8	37.3	37.3	12.3	12.8	12.4	12.1	13.7	12.0
Imports	99.3	124.2	129.6	30.6	31.7	33.9	32.4	30.9	32.3	9.8	10.2	11.1	11.1	11.5	11.0
Balance	1.8	1.7	20.1	1.4	2.9	3.4	5.4	6.4	5.0	2.5	2.6	1.3	1.0	2.1	1.0
West Germany															
Exports	171.8	193.1	175.8	48.3	45.8	44.0	42.7	42.0	47.0	14.6	15.5	16.0	15.5	14.9	14.8
Imports	151.7	178.7	155.6	44.8	42.9	41.5	37.7	36.9	39.5	12.7	13.0	13.5	13.0	12.9	12.6
Balance	20.1	14.4	20.2	3.5	3.0	2.5	5.0	5.2	7.5	1.8	2.5	2.5	2.5	2.0	2.2
France															
Exports	100.6	116.0	106.5	29.7	28.8	27.2	26.5	26.1	26.7	8.9	8.7	9.0	9.0		
Imports	103.3	130.2	117.5	33.8	32.1	29.9	28.6	28.5	30.4	10.2	9.9	10.2	10.4		
Balance	−2.7	−14.2	−10.9	−4.0	−3.2	−2.7	−2.1	−2.4	−3.7	−1.3	−1.1	−1.2	−1.4		
United Kingdom															
Exports	86.6	110.2		27.9	28.4					8.1	8.4	9.0			
Imports	93.9	107.3		26.4	25.3	23.3	23.2			8.0	7.8	9.1			
Balance	−7.3	2.9		1.5	3.0					0.1	0.5	−0.2			
Italy															
Exports	72.0	77.9	75.5	19.9	18.6	17.5	18.8	19.8	19.4	7.4	7.0	6.7	5.7	7.7	
Imports	71.8	93.2	85.2	26.0	22.5	20.7	22.0	22.3	20.2	8.6	7.1	7.1	6.0	8.4	
Balance	0.2	−15.2	−9.7	−6.1	−3.9	−3.2	−3.2	−2.4	−0.8	−1.2	−0.2	−0.3	−0.3	−0.7	
Canada															
Exports	56.0	65.0	69.8	16.5	16.9	17.0	18.0	17.2	17.6	5.7	5.7	6.1	5.8	5.3	
Imports	53.7	59.1	65.8	14.7	15.2	15.9	17.2	16.9	15.7	5.9	5.2	5.1	5.4	4.4	5.1
Balance	2.4	5.9	4.0	1.8	1.6	1.0	0.8	0.3	1.9	−0.2	0.5	1.0	0.4	0.9	

Current Account Balance [a]

Billion US $

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States [b]	1.4	3.7	6.6	5.0	1.4	3.3	1.2	2.1	−0.1						
Japan	−8.8	−10.7	4.7	−1.0	0.6	−2.1	1.5	3.5	1.8	2.1	1.8	−1.1	1.1	−1.9	
West Germany	−6.2	−16.5	−7.5	−7.2	−2.4	−4.4	−2.6	−4.6	4.2	−0.5	1.4	0.6	2.2	−1.3	−0.3
France	1.1	−7.9		−2.6	−1.8	−3.0	0.3	−2.2							
United Kingdom	−1.7	7.4		2.9	5.7										
Italy	5.5	−9.8		−1.0	−2.9	−5.8	−2.3								
Canada	−4.2	−1.6	−5.5	0.8	Negl	−1.7	−1.9	−1.1	−0.8						

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States	16.0	10.6	9.2	15.7	19.7	9.2	3.9	3.0	3.7	2.4	12.6	1.6	-0.8		
Japan	4.6	7.8	5.7	8.6	14.4	16.8	-15.1	-12.1	23.7	-0.5	78.3	14.3	-22.9	16.3	
West Germany	12.8	7.9	-14.1	14.1	-18.8	-26.0	-25.2	-16.1	45.2	106.3	67.2	17.5	19.6	-20.4	-29.7
France	16.1	11.7	-11.9	19.5	-16.0	-22.5	-25.2	-7.6	16.1	176.6	-33.5	60.9	-11.2		
United Kingdom	22.6	23.0		28.6	3.5	-3.0	NA	NA		1.7	51.4	68.0			
Italy	20.2	17.5	-7.8	12.6	-13.7	-13.0	-20.0	-3.9	12.0	95.1	-8.6	-6.4	1.1		
Canada	17.8	17.5	4.3	14.0	-4.4	25.9	-15.5	4.8	8.0	-12.9	1.5	50.9	-0.6	54.7	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981					1982
				III	IV	I	II	III	IV	Aug	Sep	Oct	Nov	Dec	Jan
United States	17.3	27.4	5.4	9.3	8.1	17.0	-2.0	-12.2	-3.6	-14.5	-10.2	0.7	-4.9	13.0	
Japan	23.6	37.0	3.4	-1.1	6.1	14.8	-5.5	-10.5	-3.6	20.8	-12.0	-26.0	61.7	-28.0	-18.3
West Germany	20.3	15.3	-9.6	9.3	-14.5	-9.7	-26.6	-6.7	22.4	41.3	13.9	35.9	12.1	7.2	-2.8
France	16.8	19.4	-7.7	18.2	-15.0	-8.1	-23.0	-2.1	4.7	15.1	7.7	-11.9	22.4	10.6	
United Kingdom	22.6	25.2		18.8	4.3	-7.3	-20.4	-27.0		NA	1.7	63.5	46.2		
Italy	21.1	26.2	1.1	8.1	-4.4	9.1	-13.2	1.6	-2.2	36.7	77.3	-52.8	35.3	0.4	
Canada	11.3	16.8	8.1	18.7	-2.4	19.1	5.9	5.5	-2.5	66.9	-38.3	-7.8	-15.1	120.9	-26.3

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
Trade-Weighted															
United States	–1.0	–0.2	9.1	–9.6	8.3	12.3	24.5	20.2	–11.4	–27.4	–6.3	–19.6	0.4	18.2	39.5
Japan	–6.8	–4.0	10.3	17.4	28.0	23.0	–12.1	–9.1	6.0	–0.2	–17.6	45.7	31.5	–21.0	–32.9
West Germany	3.9	0.4	–2.5	–0.8	–8.5	–5.0	Negl	–1.1	16.1	25.5	37.7	–1.4	–1.6	–0.4	1.4
France	–0.6	0.3	–5.3	1.4	–6.0	–7.1	–8.5	–1.8	–9.6	20.4	–24.5	–12.7	–5.1	–6.1	–2.6
United Kingdom	5.8	9.4	1.6	9.6	19.7	12.2	–12.7	–24.9	–4.9	–38.6	–0.5	31.1	12.4	5.4	5.9
Italy	–4.3	–4.3	–8.6	–5.4	–6.3	–10.2	–14.6	–3.1	–13.0	–0.3	–28.5	–10.8	–1.0	–3.6	–0.8
Canada	–3.4	–0.1	–0.4	1.9	–6.9	–0.7	4.0	0.6	4.4	18.3	–3.9	12.2	2.6	26.8	–35.2
Dollar Cost of Foreign Currency															
Japan	–4.5	–3.2	2.6	23.1	18.5	10.1	–23.6	–18.8	13.6	21.4	–10.0	56.4	24.9		
West Germany	9.5	0.9	–19.4	8.1	–25.2	–29.5	–29.7	–23.1	36.6	110.4	65.5	14.1	–14.2		
France	5.9	0.8	–21.9	9.3	–24.3	–31.4	–35.3	–24.2	10.5	107.5	–0.5	1.4	–17.3		
United Kingdom	10.5	9.6	–12.8	18.5	0.7	–12.1	–34.3	–39.2	10.4	–3.7	18.7	48.6	0.5	–10.4	–22.2
Italy	2.1	–2.8	–24.4	3.8	–24.6	–32.9	–39.2	–24.5	6.0	74.0	–6.9	2.9	–13.4		
Canada	–2.7	0.2	–2.5	4.1	–8.3	–3.2	–1.7	–4.2	6.8	24.5	–2.0	17.1	2.1		

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States 90-day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	16.84	15.39	12.48	12.49	13.55	15.00
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.26	7.13	7.15	6.75	6.41	6.38
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.48	11.72	11.05	10.72	10.43	10.22
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.65	16.47	15.35	15.30	15.07	14.88
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	14.60	16.27	15.03	15.31	15.41	14.47
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	21.07	21.00	21.12	21.24	21.38	21.34
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	20.42	18.84	16.53	15.75	15.01	15.25
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	17.80	16.36	13.33	13.24	14.29	15.75

Agricultural Prices

	1979	1980	1981	1981		1982	1981			1982		
				III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
Beef (¢ per pound)												
Australia (Boneless beef, f.o. b., US Ports)	131.5	125.9	113.5	110.5	108.0	108.5	110.5	106.9	107.1	107.8	108.0	109.7
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	104.9	95.0	100.6	96.9	94.6	93.8	97.5	101.2	103.2
Cocoa (¢ per pound)	144.3	113.5	89.8	95.2	91.6	89.7	94.8	88.3	91.6	95.6	89.6	83.8
Coffee ($ per pound)	1.72	1.54	1.28	1.26	1.41	1.48	1.36	1.44	1.41	1.44	1.56	1.45
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	3.02	2.58	2.63	2.60	2.61	2.52	2.63	2.63	2.63
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.6738	0.5771	0.5968	0.6061	0.5737	0.5517	0.5876	0.5894	0.6136
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	546.67	498.67	NA	513.00	500.00	483.00	502.00	533.0	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	584	465	NA	496	470	430	408	386	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.81	6.27	6.19	6.30	6.30	6.21	6.28	6.17	6.12
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.2098	0.1945	0.1838	0.1965	0.1986	0.1886	0.1844	0.1819	0.1851
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	14.26	12.29	12.44	12.06	11.87	12.95	12.90	13.11	11.31
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.18	4.37	4.27	4.30	4.46	4.34	4.33	4.26	4.23
Food Index [a] (1975=100)	188	232	203	196	182	183	182	183	181	184	186	179

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1981			1981				1982		
				II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	77.0	78.0	78.0	78.0	78.0	78.0	78.0	76.5	76.0	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	79.6	78.4	75.10	78.0	75.4	74.8	75.0	73.0	72.4	68.5
Gold ($ per troy ounce)	306.8	612.1	460.0	480.0	422.1	419.9	445.6	436.5	413.0	410.1	384.1	374.1	330.2
Lead [a] (¢ per pound)	54.3	41.1	32.9	32.7	35.9	31.0	35.0	32.4	30.2	30.6	29.4	28.0	27.8
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	82.4	82.2	83.3	83.6	81.8	81.8	81.8	81.8	81.8
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.5	3.4	3.5	3.5	3.4	3.2	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)													
Synthetic [b]	41.1	40.6	NA	48.5	48.2	NA	48.1	47.0	NA	45.4	42.9	NA	NA
Natural [c]	64.6	73.8	NA	59.3	53.1	NA	49.9	46.3	46.1	48.3	48.3	47.1	NA
Silver ($ per troy ounce)	11.05	20.7	10.53	10.83	9.23	8.76	10.19	9.24	8.57	8.46	8.00	8.30	7.23
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	95.7	92.3	79.3	91.3	83.2	76.8	77.9	84.3	82.2	80.2
Tin [a] (¢ per pound)	698.8	761.3	641.4	583.9	646.1	707.2	678.0	683.2	715.2	723.2	731.1	724.9	578.7
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,373	18,526	16,583	18,238	17,264	16,646	15,839	16,015	15,858	14,501
US Steel (composite, $ per long ton)	447.7	486.2	543.5	532.6	552.5	564.4	560.4	564.4	564.4	564.4	564.4	564.4	564.4
Zinc [a] (¢ per pound)	33.4	34.4	38.4	38.0	41.9	39.5	43.0	40.3	39.8	38.3	37.1	37.3	35.8
Lumber Index [e] (1975=100)	188	167	NA	167	158	NA	150	141	138	NA	NA	NA	NA
Industrial Materials Index [f] (1975=100)	171	184	166	168	164	158	163	160	159	156	155	153	NA

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981 [a]					
					1st Qtr	2d Qtr	3d Qtr	Oct	Nov	Dec
World	**59,656**	**60,109**	**62,599**	**59,445**	**58,172**	**56,728**	**54,034**	**54,410**		
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**43,938**	**42,499**	**39,817**	**40,182**	**39,438**	**40,106**
Developed countries	11,346	12,196	12,757	12,859	13,005	12,847	12,808	12,768	13,023	13,126
United States	8,245	8,707	8,533	8,595	8,578	8,580	8,635	8,618	8,613	8,608
Canada	1,320	1,313	1,496	1,424	1,353	1,269	1,257	1,119	1,281	1,379
United Kingdom	768	1,082	1,568	1,622	1,825	1,760	1,778	1,847	1,842	1,872
Norway	280	356	403	528	530	553	453	398	529	526
Other	733	738	757	690	719	685	685	786	758	741
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,892	6,153	5,985	6,214	5,837	5,748
Mexico	981	1,209	1,461	1,937	2,239	2,463	2,277	2,488	2,090	1,981
Egypt	415	485	525	595	596	575	593	635	625	630
Other	2,693	2,737	2,965	2,925	3,057	3,115	3,115	3,091	3,122	3,137
OPEC	31,225	29,807	30,928	26,890	25,041	23,499	21,024	21,200	20,578	21,232
Algeria	1,100	1,161	1,154	1,012	950	867	626	700	750	800
Ecuador	183	202	214	204	220	217	198	220	220	200
Gabon	222	209	203	175	145	147	152	150	150	160
Indonesia	1,686	1,635	1,591	1,577	1,629	1,610	1,600	1,600	1,600	1,581
Iran	5,663	5,242	3,168	1,662	1,631	1,566	1,201	1,000	800	1,000
Iraq	2,348	2,562	3,477	2,514	769	1,000	1,100	1,100	1,100	1,100
Kuwait [b]	1,784	1,894	2,213	1,387	1,369	850	811	800	750	750
Libya	2,063	1,983	2,092	1,787	1,616	1,400	717	700	900	1,000
Neutral Zone [c]	393	473	568	538	525	341	303	374	279	287
Nigeria	2,085	1,897	2,302	2,055	1,909	1,421	846	1,249	1,592	1,820
Qatar	445	487	508	472	499	430	345	359	340	342
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,948	10,000	9,741	9,500	8,500	8,500
UAE	1,998	1,830	1,831	1,709	1,612	1,519	1,452	1,478	1,366	1,432
Abu Dhabi	1,651	1,446	1,463	1,350	1,245	1,153	1,080	1,100	1,000	1,070
Dubai	319	362	354	349	359	357	361	366	354	353
Sharjah	28	22	14	10	8	9	11	12	12	9
Venezuela	2,238	2,166	2,356	2,167	2,219	2,131	1,932	1,970	2,231	2,260
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**	**14,229**	**14,217**	**14,228**		
USSR	10,650	11,140	11,400	11,700	11,800	11,800	11,800	11,800	11,800	
China	1,874	2,082	2,122	2,114	2,026	2,019	2,007	2,018		
Other	472	453	441	425	408	410	410	410	410	

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981		1981			
					I	II	Sep	Oct	Nov	Dec
United States [a]	18,847	18,513	17,006	15,983	17,022	15,487	15,619	15,840	15,508	16,602
Japan	5,115	5,171	4,674	4,428	5,108	3,879	4,062	4,083	4,594	5,202
West Germany	2,596	2,664	2,356		2,270	1,949	2,085			
France	2,077	2,107	1,965	1,741	2,086	1,588	1,427	1,653	2,012	2,214
United Kingdom	1,683	1,690	1,422		1,428	1,229	1,283	1,388		
Italy [b]	1,551	1,620	1,602	1,705	1,926	1,697	1,715	1,599	1,650	1,931
Canada	1,701	1,765	1,730		1,689	1,576	1,593	1,587	1,621	

[a] Including bunkers, refinery fuel, and losses.

[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1981			1981			
					I	II	III	Sep	Oct	Nov	Dec
United States	6,356	6,519	5,220	4,406	4,772	4,217	4,404	4,714	4,382	3,892	4,189
Japan	4,662	4,846	4,373	3,919	4,265	4,021	3,557	3,255	3,321	3,755	4,434
West Germany	1,913	2,147	1,953	1,595	1,695	1,569	1,558	1,573	1,427	1,667	1,575
France	2,302	2,520	2,182	1,804	2,095	1,739	1,599	1,685	1,726	1,568	2,028
United Kingdom	1,318	1,157	893		778	683	696	689	740		
Italy	2,212	2,292	1,860	1,705	1,899	1,719	1,850				
Canada	621	616	557		520	571	512				

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982	
						Jan	Feb
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13
Saudi Arabia							
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00
Iran							
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35

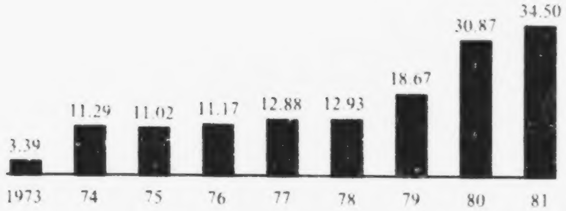
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

[b] Weighted by the volume of production.

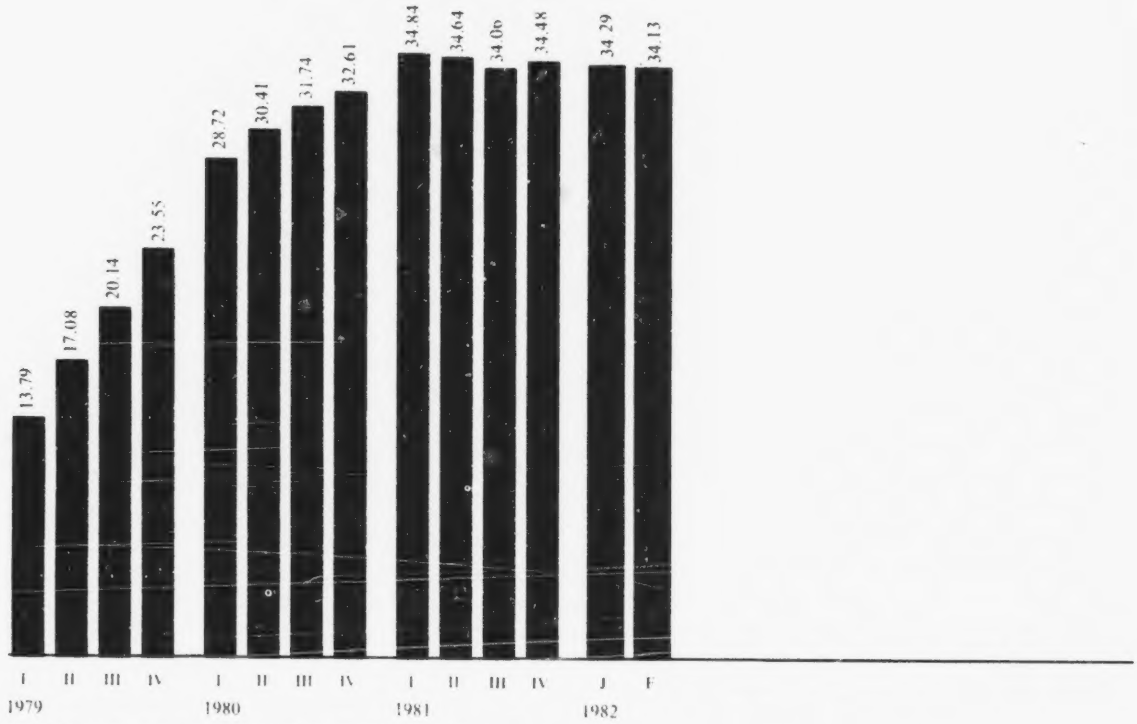
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price[a]

US $ per barrel



Annual Average



[a] Pre-1974 prices are derived from posted and are not official sales prices

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Central Intelligence Agency
United States of America

Directorate of Intelligence

Economic & Energy Indicators

30 April 1982

GI EEI 82-009
30 April 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome and may be directed to:

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Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981			1982		
				IV	I	II	III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
United States	4.4	-3.6	2.6	19.3	8.4	1.9	1.4	-16.5	-12.7	-18.1	-20.3	-21.4	-21.1	15.5	-8.9
Japan	8.3	7.0	3.1	6.1	6.7	-1.3	6.6	11.0		19.2	-3.9	-8.4	5.8	-0.8	
West Germany	4.9	0.2	-1.3	-3.7	6.4	-3.6	0	-1.2		0	-10.6	-10.7	25.1	11.7	
France	4.5	-2.0	-0.6	3.1	0	6.3	-5.9	6.3		0	0	19.9	-30.7		
United Kingdom	0.4	-8.6	-6.3	-14.9	-5.2	0.8	4.0	0.6		14.1	-18.0	-20.5	1.4	24.0	
Italy	6.7	5.5	-2.4	22.7	4.9	-9.2	-16.0	20.7		-32.4	110.7	-47.7	5.4		
Canada	4.7	-1.6		9.5	3.5	9.4									

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980			1981			
				II	III	IV	I	II	III	IV
United States	3.2	-0.2	2.0	-9.9	2.4	3.8	8.6	-1.6	1.4	-5.2
Japan	5.2	4.2	2.9	0.9	4.8	2.9	3.0	4.8	2.4	-2.9
West Germany	4.4	1.8	-0.5	-7.8	0.2	-1.6	1.4	-2.7	3.8	-0.7
France	3.2	1.4	0.7	-1.9	0.2	0	-3.1	4.9	2.2	2.5
United Kingdom	1.4	-1.7		-12.1	1.9	0.6	-0.9	NA	NA	28.2
Italy	4.9	4.0	-0.5	-3.5	-10.5	8.4	2.4	-4.8	-6.3	12.7
Canada	3.0	Negl	3.0	-4.1	0.6	9.4	3.8	5.8	-3.8	-1.6

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981			1982		
				IV	I	II	III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
United States	11.2	13.5	10.4	12.6	10.5	8.3	12.2	7.5		4.9	5.2	4.5	2.8	1.2	
Japan	3.5	8.1	4.9	5.4	5.3	2.4	3.4	5.1		3.7	6.9	9.1	-3.6	0.1	
West Germany	4.1	5.5	6.0	5.3	6.1	6.2	6.9	6.8		5.9	6.9	3.8	4.8	1.9	
France	10.7	13.5	13.4	12.6	12.6	14.0	15.4	14.7	12.5	14.6	15.1	10.3	10.4	13.4	18.8
United Kingdom	13.4	18.0	11.9	11.1	10.4	15.0	8.5	14.0		16.0	16.7	10.2	5.0	3.7	
Italy	15.6	21.2	18.7	20.5	20.3	18.9	16.7	17.2		20.5	19.0	16.3	11.5		
Canada	9.1	10.2	12.5	12.7	13.7	12.2	12.3	11.1		13.3	8.9	9.6	8.6	14.2	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981			1982		
				IV	I	II	III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
United States [a]	7.7	6.3	7.0	11.6	4.6	9.6	0.2	5.9	–45.9	4.8	10.1	13.1	23.1	–3.4	1.6
Japan	10.0	0.8	3.7	–4.0	3.3	23.6	0.9	10.3		18.9	11.5	–0.5	24.8	14.9	
West Germany	7.5	2.4	1.1	11.7	–4.6	–4.3	0.8	1.5		–9.1	32.3	2.0	–4.4	4.6	
France	12.3	8.4	12.6	11.1	12.0	16.5	16.0	17.0		13.9	–0.6	0.3	0		
United Kingdom	12.3	4.5	11.0	8.8	6.8	21.8	NA	34.0		NA	34.0	0.7	24.2	–4.4	
Italy	23.5	15.9		15.8	16.7	5.6	2.4			–4.2	9.0				
Canada	6.9	6.3	3.9	16.3	1.2	4.7	–3.8	–16.0	14.8	–20.3	–23.7	120.1	17.2	–22.0	–3.1

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1980	1981				1982	1981			1982		
				IV	I	II	III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
United States	5.9	7.2	7.6	7.4	7.4	7.4	7.4	8.4	8.8	8.0	8.3	8.8	8.5	8.8	9.0
Japan	2.1	2.0	2.2	2.2	2.2	2.3	2.1	2.2		2.3	2.1	2.2	2.2	2.3	
West Germany	3.3	3.4	4.9	3.8	4.1	4.6	5.2	5.7		5.6	5.7	5.9	5.9	6.0	
France	6.2	6.6		6.8	7.3	7.8	8.1			8.0	8.1				
United Kingdom	5.4	6.8		8.3	9.5	10.4	10.9								
Italy [b]	7.7	7.6		7.5	7.7	8.7	8.8								
Canada	7.4	7.5	7.6	7.3	7.3	7.2	7.6	8.4	8.6	8.3	8.3	8.6	8.3	8.6	9.0

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States[a]															
Exports	181.6	220.7	233.5	56.2	57.2	60.0	58.4	57.9	57.2	19.6	19.2	19.2	18.9	18.7	18.7
Imports	206.3	245.0	261.0	58.8	61.6	65.6	65.5	64.6	65.3	21.3	23.1	22.5	19.7	22.8	19.1
Balance	–24.6	–24.3	–27.5	–2.6	–4.5	–5.6	–7.1	–6.8	–8.1	–1.7	–3.9	–3.4	–0.9	–4.1	–0.4
Japan															
Exports	101.2	125.9	149.6	32.2	34.8	37.3	37.5	37.4	37.4	12.4	12.8	12.5	12.1	13.7	12.0
Imports	99.4	124.2	129.5	30.6	31.9	33.7	32.5	30.8	32.5	9.9	10.3	11.1	11.1	11.5	11.0
Balance	1.7	1.7	20.2	1.6	2.9	3.6	5.1	6.6	4.9	2.5	2.4	1.4	1.0	2.1	1.0
West Germany															
Exports	171.8	193.1	175.8	48.3	45.8	44.0	42.7	42.0	47.0	14.6	15.5	16.0	15.5	14.9	14.8
Imports	151.7	178.7	155.6	44.8	42.9	41.5	37.7	36.9	39.5	12.7	13.0	13.5	13.0	12.9	12.6
Balance	20.1	14.4	20.2	3.5	3.0	2.5	5.0	5.2	7.5	1.8	2.5	2.5	2.5	2.0	2.2
France															
Exports	100.6	116.0	106.7	29.7	28.8	27.2	26.5	26.1	26.9	8.8	8.8	9.0	9.1	8.8	8.6
Imports	103.3	130.2	116.5	33.8	32.1	29.9	28.6	28.0	30.0	10.0	9.7	10.0	10.3	10.0	9.4
Balance	–2.7	–14.2	–9.8	–4.0	–3.2	–2.7	–2.1	–1.9	–3.1	–1.1	–0.9	–1.0	–1.2	–1.2	–0.9
United Kingdom															
Exports	86.6	110.2		27.9	28.4					8.1	8.4	9.0			
Imports	93.9	107.3		26.4	25.3	23.3	23.2			8.0	7.8	9.1			
Balance	–7.3	2.9		1.5	3.0					0.1	0.5	–0.2			
Italy															
Exports	72.0	77.9	75.5	19.8	18.6	17.6	18.7	19.8	19.4	7.4	7.0	6.7	5.7	7.7	6.3
Imports	71.8	93.2	85.2	26.0	22.5	20.7	22.0	22.3	20.2	8.6	7.1	7.1	6.0	8.4	
Balance	0.2	–15.2	–9.6	–6.2	–3.9	–3.1	–3.2	–2.4	–0.9	–1.2	–0.1	–0.4	–0.4	–0.6	
Canada															
Exports	56.0	65.0	69.8	16.5	16.9	17.0	18.0	17.2	17.6	5.7	5.7	6.1	5.8	5.3	5.9
Imports	53.7	59.1	65.8	14.7	15.2	15.9	17.2	16.9	15.7	5.9	5.2	5.1	5.4	4.4	5.1
Balance	2.4	5.9	4.0	1.8	1.6	1.0	0.8	0.3	1.9	–0.2	0.5	1.0	0.4	0.9	0.8

[a] Imports are customs values.

Current Account Balance[a]

Billion US $

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States[b]	1.4	3.7	6.4	5.0	1.4	3.3	1.1	2.1	–0.1						
Japan	–8.8	–10.7	4.7	–1.0	0.6	–2.1	1.5	3.5	1.8	2.1	1.8	–1.1	1.1	–1.9	
West Germany	–6.2	–16.5	–7.5	–7.2	–2.4	–4.4	–2.6	–4.6	4.2	–0.5	1.4	0.6	2.2	–1.5	–0.3
France	1.1	–7.9		–2.6	–1.8	–3.0	0.3	–2.2							
United Kingdom	–1.7	7.4		2.9	5.7										
Italy	5.5	–9.8	–8.7	–1.0	–2.9	–5.8	–2.3	0.3	–0.9						
Canada	–4.2	–1.6	–5.5	0.8	Negl	–1.7	–1.9	–1.1	–0.8						

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States	16.0	10.6	9.2	15.7	19.7	9.2	3.9	3.0	3.7	2.4	12.6	1.6	–0.8		
Japan	4.6	7.8	5.7	8.6	14.4	16.8	–15.1	–12.1	23.7	–0.5	78.3	14.3	–22.9	15.1	–41.1
West Germany	12.8	7.9	–14.1	14.1	–18.8	–26.0	–25.2	–16.1	45.2	106.3	67.2	17.5	19.6	–20.4	–29.7
France	16.1	11.7	–11.9	19.5	–16.0	–22.5	–25.2	–7.6	16.1	176.6	–33.5	60.9	–11.2		
United Kingdom	22.6	23.0		28.6	3.5	–3.0	NA	NA		1.7	51.4	68.0			
Italy	20.2	17.5	–7.8	12.6	–13.7	–13.0	–20.0	–3.9	12.0	95.1	–8.6	–6.4	1.1		
Canada	17.8	17.5	4.3	14.0	–4.4	25.9	–15.5	4.8	8.0	–12.9	1.5	50.9	–0.6	54.7	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States	17.3	27.4	5.4	9.3	8.1	17.0	–2.0	–12.2	–3.6	–10.2	0.7	–4.9	13.0		
Japan	23.6	37.0	3.4	–1.1	6.1	14.8	–5.5	–10.5	–3.6	–12.0	–26.0	61.7	–28.0	–18.3	
West Germany	20.3	15.3	–9.6	9.3	–14.5	–9.7	–26.6	–6.7	22.4	13.9	35.9	12.1	7.2	–2.8	–35.5
France	16.8	19.4	–7.7	18.2	–15.0	–8.1	–23.0	–2.1	4.7	7.7	–11.9	22.4	10.6		
United Kingdom	22.6	25.2		18.8	4.3	–7.3	–20.4	–27.0		1.7	63.5	46.2			
Italy	21.1	26.2	1.1	8.1	–4.4	9.1	–13.2	1.6	–2.2	77.3	–52.8	35.3	0.4		
Canada	11.3	16.8	8.1	18.7	–2.4	19.1	5.9	5.5	–2.5	–38.3	–7.8	–15.1	120.9	–26.3	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
Trade-Weighted															
United States	−1.0	−0.2	9.1	−9.6	8.3	12.3	24.5	20.2	−11.4	−27.4	−6.3	−19.6	0.4	18.2	39.5
Japan	−6.8	−4.0	10.3	17.4	28.0	23.0	−12.1	−9.1	6.0	−0.2	−17.6	45.7	31.5	−21.0	−32.9
West Germany	3.9	0.4	−2.5	−0.8	−8.5	−5.0	Negl	−1.1	16.1	25.5	37.7	−1.4	−1.6	−0.4	1.4
France	−0.6	0.3	−5.3	1.4	−6.0	−7.1	−8.5	−1.8	−9.6	20.4	−24.5	−12.7	−5.1	−6.1	−2.6
United Kingdom	5.8	9.4	1.6	9.6	19.7	12.2	−12.7	−24.9	−4.9	−38.6	−0.5	31.1	12.4	5.4	5.9
Italy	−4.3	−4.3	−8.6	−5.4	−6.3	−10.2	−14.6	−3.1	−13.0	−0.3	−28.5	−10.8	−1.0	−3.6	−0.8
Canada	−3.4	−0.1	−0.4	1.9	−6.9	−0.7	4.0	0.6	4.4	18.3	−3.9	12.2	2.6	26.8	−35.2
Dollar Cost of Foreign Currency															
Japan	−4.5	−3.2	2.6	23.1	18.5	10.1	−23.6	−18.8	13.6	21.4	−10.0	56.4	24.9		
West Germany	9.5	0.9	−19.4	8.1	−25.2	−29.5	−29.7	−23.1	36.6	110.4	65.5	14.1	−14.2		
France	5.9	0.8	−21.9	9.3	−24.3	−31.4	−35.3	−24.2	10.5	107.5	−0.5	1.4	−17.3		
United Kingdom	10.5	9.6	−12.8	18.5	0.7	−12.1	−34.3	−39.2	10.4	−3.7	18.7	48.6	0.5	−10.4	−22.2
Italy	2.1	−2.8	−24.4	3.8	−24.6	−32.9	−39.2	−24.5	6.0	74.0	−6.9	2.9	−13.4		
Canada	−2.7	0.2	−2.5	4.1	−8.3	−3.2	−1.7	−4.2	6.8	24.5	−2.0	17.1	2.1		

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States 90-day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	16.84	15.39	12.48	12.49	13.55	15.00
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.26	7.13	7.15	6.75	6.41	6.38
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.48	11.72	11.05	10.72	10.43	10.22
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.65	16.47	15.35	15.30	15.07	14.88
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	14.60	16.27	15.03	15.31	15.41	14.47
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	21.07	21.00	21.12	21.24	21.38	21.34
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	20.42	18.84	16.53	15.75	15.01	15.25
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	17.80	16.36	13.33	13.24	14.29	15.75

Agricultural Prices

	1979	1980	1981	1981		1982	1981			1982		
				III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
Beef (¢ per pound)												
Australia (Boneless beef, f.o. b., US Ports)	131.5	125.9	113.5	110.5	108.0	108.5	110.5	106.9	107.1	107.8	108.0	109.7
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	104.9	95.0	100.6	96.9	94.6	93.8	97.5	101.2	103.2
Cocoa (¢ per pound)	144.3	113.5	89.8	95.2	91.6	89.7	94.8	88.3	91.6	95.6	89.6	83.8
Coffee ($ per pound)	1.72	1.54	1.28	1.26	1.41	1.48	1.36	1.44	1.41	1.44	1.56	1.45
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	3.02	2.58	2.63	2.60	2.61	2.52	2.63	2.63	2.63
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.6738	0.5771	0.5968	0.6061	0.5737	0.5517	0.5876	0.5894	0.6136
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	546.67	498.67	NA	513.00	500.00	483.00	502.00	533.0	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	584	465	NA	496	470	430	408	386	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.81	6.27	6.19	6.30	6.30	6.21	6.28	6.17	6.12
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.2098	0.1945	0.1838	0.1965	0.1986	0.1886	0.1844	0.1819	0.1851
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	14.26	12.29	12.44	12.06	11.87	12.95	12.90	13.11	11.31
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.18	4.37	4.27	4.30	4.46	4.34	4.33	4.26	4.23
Food Index [a] (1975=100)	188	232	203	196	182	183	182	183	181	184	186	179

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1981			1981				1982		
				II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	77.0	78.0	78.0	78.0	78.0	78.0	78.0	76.5	76.0	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	79.6	78.4	75.10	78.0	75.4	74.8	75.0	73.0	72.4	68.5
Gold ($ per troy ounce)	306.8	612.1	460.0	480.0	422.1	419.9	445.6	436.5	413.0	410.1	384.1	374.1	330.2
Lead [a] (¢ per pound)	54.3	41.1	32.9	32.7	35.9	31.0	35.0	32.4	30.2	30.6	29.4	28.0	27.8
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	82.4	82.2	83.3	83.0	81.8	81.8	81.8	81.8	81.8
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.5	3.4	3.5	3.5	3.4	3.2	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)													
Synthetic [b]	41.1	40.6	NA	48.5	48.2	NA	48.1	47.0	NA	45.4	42.9	NA	NA
Natural [c]	64.6	73.8	NA	59.3	53.1	NA	49.9	46.3	46.1	48.3	48.3	47.1	NA
Silver ($ per troy ounce)	11.05	20.7	10.53	10.83	9.23	8.76	10.19	9.24	8.57	8.46	8.00	8.30	7.23
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	95.7	92.3	79.3	91.3	83.2	76.8	77.9	84.3	82.2	80.2
Tin [a] (¢ per pound)	698.8	761.3	641.4	583.9	646.1	707.2	678.0	683.2	715.2	723.2	731.1	724.9	578.7
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,373	18,526	16,583	18,238	17,264	16,646	15,839	16,015	15,858	14,501
US Steel (composite, $ per long ton)	447.7	486.2	543.5	532.6	552.5	564.4	560.4	564.4	564.4	564.4	564.4	564.4	564.4
Zinc [a] (¢ per pound)	33.4	34.4	38.4	38.0	41.9	39.5	43.0	40.3	39.8	38.3	37.1	37.3	35.8
Lumber Index [e] (1975=100)	188	167	NA	167	158	NA	150	141	138	NA	NA	NA	NA
Industrial Materials Index [f] (1975=100)	171	184	166	168	164	158	163	160	159	156	155	153	NA

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982
						Jan
World	**59,656**	**60,109**	**62,599**	**59,445**	**55,711**	
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**41,477**	
Developed countries	11,346	12,196	12,757	12,859	12,879	
United States	8,245	8,707	8,533	8,595	8,568	8,695
Canada	1,320	1,313	1,496	1,424	1,285	
United Kingdom	768	1,082	1,568	1,622	1,811	1,911
Norway	280	356	403	528	501	554
Other	733	738	757	690	714	
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,931	
Mexico	981	1,209	1,461	1,937	2,312	2,314
Egypt	415	485	525	595	598	
Other	2,693	2,737	2,965	2,925	3,021	
OPEC	31,225	29,807	30,928	26,890	22,667	21,262
Algeria	1,100	1,161	1,154	1,012	805	800
Ecuador	183	202	214	204	211	200
Gabon	222	209	203	175	151	140
Indonesia	1,686	1,635	1,591	1,577	1,604	1,492
Iran	5,663	5,242	3,168	1,662	1,380	1,100
Iraq	2,348	2,562	3,477	2,514	1,000	1,500
Kuwait [b]	1,784	1,894	2,213	1,387	939	650
Libya	2,063	1,983	2,092	1,787	1,140	1,000
Neutral Zone [c]	393	473	568	538	371	305
Nigeria	2,085	1,897	2,302	2,055	1,430	1,750
Qatar	445	487	508	472	405	403
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,629	8,500
UAE	1,998	1,830	1,831	1,709	1,501	1,448
Abu Dhabi	1,651	1,446	1,463	1,350	1,132	1,065
Dubai	319	362	354	349	359	374
Sharjah	28	22	14	10	10	9
Venezuela	2,238	2,166	2,356	2,167	2,101	1,974
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**	
USSR	10,650	11,140	11,400	11,700	11,800	
China	1,874	2,082	2,122	2,114	2,024	
Other	472	453	441	425	410	

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981	1981			1982	
					II	Oct	Nov	Dec	Jan	Feb
United States [a]	18,847	18,513	17,006	15,983	15,487	15,840	15,508	16,602	16,839	15,978
Japan	5,115	5,171	4,674	4,428	3,879	4,083	4,594	5,202		
West Germany	2,596	2,664	2,356		1,949	2,304	2,028			
France	2,077	2,107	1,965	1,741	1,588	1,651	2,011	2,215	1,770	1,936
United Kingdom	1,683	1,690	1,422	1,315	1,229	1,388	1,470	1,379	1,381	
Italy [b]	1,551	1,620	1,602	1,705	1,697	1,599	1,650	1,931	1,801	
Canada	1,701	1,765	1,730		1,576	1,587	1,610			

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1981		1981			1982	
					II	III	Oct	Nov	Dec	Jan	Feb
United States	6,356	6,519	5,220	4,406	4,217	4,404	4,382	3,992	4,189	3,606	3,138
Japan	4,662	4,846	4,373	3,919	4,021	3,557	3,321	3,755	4,434	4,094	
West Germany	1,913	2,147	1,953	1,595	1,569	1,558	1,425	1,667	1,575	1,528	
France	2,302	2,520	2,182	1,804	1,739	1,599	1,726	1,568	2,028		
United Kingdom	1,318	1,157	893		683	696	740	802	860	744	
Italy	2,212	2,292	1,860	1,705	1,719	1,850					
Canada	621	616	557		571	512					

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982	
						Jan	Feb
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13
Saudi Arabia							
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00
Iran							
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35

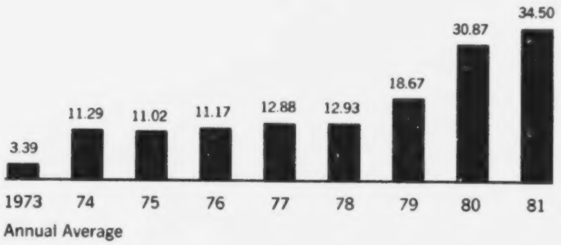
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

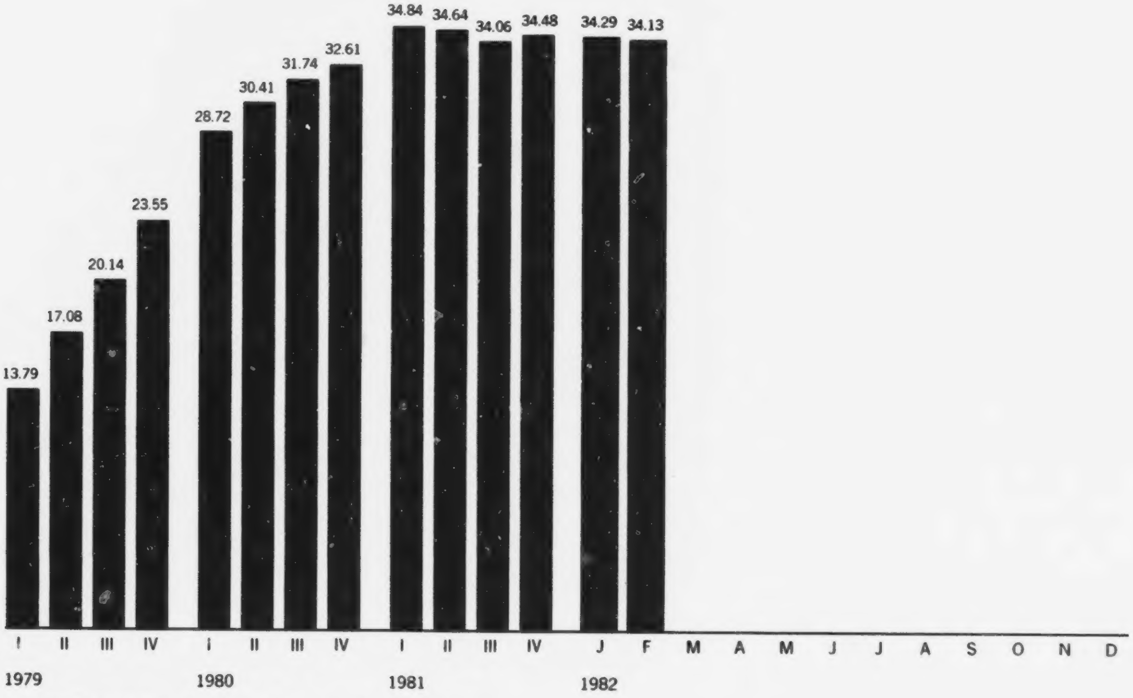
[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel





Pre-1974 prices are derived from posted and are not official sales prices.

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14

Economic & Energy Indicators

28 May 1982

GI EEI 81-011
28 May 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States	4.4	-3.6	2.6	19.3	8.4	1.9	1.4	-16.5	-12.1	-20.3	-21.4	-20.4	18.5	-8.9	-6.6
Japan	8.3	7.0	3.1	6.1	6.7	-1.3	6.6	11.0	-4.0	-3.9	-8.4	-0.8	-0.8	-10.7	
West Germany	5.0	0.2	-1.2	-3.7	5.1	-3.6	2.5	-3.7	2.5	-10.6	-10.7	25.1	0	-10.6	
France	4.5	-1.0	-2.1	-7.8	-4.0	3.1	0	6.3		0	19.9	-36.9	-9.0		
United Kingdom	0.5	-8.7	-6.3	-14.9	-5.1	0.5	4.0	0.4	-1.9	-18.0	-22.6	2.8	22.4	5.5	
Italy	6.7	5.5	-2.5	22.7	4.1	-9.2	-16.0	21.6	-3.3	129.4	-51.5	8.2	18.9	-22.3	
Canada	4.7	-1.6		9.5	3.5	9.4									

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1982
				III	IV	I	II	III	IV	I
United States	3.2	-0.2	2.0	2.4	3.8	8.6	-1.6	1.4	-4.5	-4.3
Japan	5.2	4.2	3.0	4.8	2.9	3.0	4.8	3.0	-3.5	
West Germany	4.4	1.8	-0.3	-0.9	-1.4	2.2	-2.0	2.7	0.4	
France	3.2	1.4	0.7	0.4	0.5	-1.4	5.1	0.8	1.7	
United Kingdom	1.3	-1.9	NA	1.3	-1.3	1.0	NA	NA	NA	
Italy	4.9	3.9	-0.2	-10.8	9.5	3.3	-4.1	-6.6	10.6	
Canada	3.0	Negl	3.0	0.6	9.4	3.9	5.8	-3.4	-2.1	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States	11.3	13.5	10.3	12.6	10.2	8.7	12.1	7.5	2.6	5.7	4.6	3.3	0.4	-2.2	
Japan	3.6	8.1	4.9	5.5	5.0	2.9	3.1	5.1	1.3	6.5	8.3	-3.2	-0.2	-0.1	
West Germany	4.1	5.5	6.0	5.0	6.1	6.4	6.9	6.9	3.0	5.8	3.8	3.8	0.9		
France	10.7	13.5	13.4	12.6	12.8	13.6	15.6	14.7	12.2	15.7	10.0	11.2	13.3	14.2	14.1
United Kingdom	13.4	18.0	11.9	11.1	10.0	15.3	8.5	14.0	7.2	16.6	9.9	4.5	4.6	6.8	
Italy	15.7	21.2	19.3	21.0	19.3	19.3	16.7	17.6	13.2	17.8	16.4	10.6	11.6	13.4	10.9
Canada	9.1	10.2	12.5	10.5	11.2	13.3	15.0	9.8	8.8	5.3	6.4	7.1	13.6	12.8	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States [a]	7.7	6.3	7.0	11.6	4.6	9.6	0.2	5.9	10.8	10.1	13.1	23.1	–3.4	2.4	12.4
Japan	9.9	0.8	3.7	–3.5	2.6	21.0	3.3	11.0	8.5	12.0	8.3	13.8	14.9	–18.4	
West Germany	7.5	2.4	1.1	11.7	–4.6	–4.3	0.8	1.5	3.8	32.3	2.0	–4.4	4.6	6.6	
France	12.3	8.4	12.7	11.1	12.0	16.4	16.0	17.0		–0.6	0.3	0			
United Kingdom	12.3	4.5	11.0	8.8	6.8	21.8	NA	34.0	5.5	34.0	0.7	24.2	–4.4	–8.7	
Italy	23.5	15.9	11.2	15.2	16.5	5.9	2.9	9.5		3.9	65.2	24.7			
Canada	6.9	6.3	3.9	16.3	1.2	4.7	–3.8	–16.3	–76.7	–26.4	128.1	17.2	–19.0		

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States	5.9	7.2	7.6	7.4	7.4	7.4	7.4	8.4	8.8	8.3	8.8	8.5	8.8	9.0	9.4
Japan	2.1	2.0	2.2	2.1	2.2	2.3	2.2	2.2	2.3	2.1	2.2	2.2	2.3	2.3	
West Germany	3.3	3.4	4.9	3.7	4.1	4.6	5.1	5.7	6.1	5.7	5.9	5.9	6.1	6.2	
France	6.2	6.6		6.8	7.3	7.8	8.1			8.1					
United Kingdom	5.4	6.8		8.3	9.5	10.4	10.9								
Italy [b]	7.7	7.6	8.4	7.5	7.8	8.6	8.3	9.0	9.4						
Canada	7.4	7.5	7.6	7.3	7.3	7.2	7.6	8.4	8.6	8.3	8.6	8.3	8.6	9.0	9.6

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1980	1981				1982	1981			1982		
				IV	I	II	III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
United States[a]															
Exports	181.6	220.7	233.5	57.2	60.0	58.4	57.9	57.2	56.0	19.2	19.2	18.9	18.7	18.7	18.6
Imports	206.3	245.0	261.0	61.6	65.6	65.5	64.6	65.3	62.3	23.1	22.5	19.7	22.8	19.1	20.3
Balance	–24.6	–24.3	–27.5	–4.5	–5.6	–7.1	–6.8	–8.1	–6.2	–3.9	–3.4	–0.9	–4.1	–0.4	–1.7
Japan															
Exports	101.2	125.9	149.8	34.8	37.3	37.5	37.4	37.5	37.5	12.8	12.5	12.2	13.7	12.0	11.8
Imports	99.4	124.2	129.6	31.9	33.7	32.5	30.8	32.7	33.1	10.3	11.1	11.2	11.5	11.0	10.6
Balance	1.7	1.7	20.1	2.9	3.6	5.1	6.6	4.9	4.4	2.5	1.4	1.0	2.1	1.0	1.2
West Germany															
Exports	171.8	193.2	175.8	45.8	44.0	42.7	42.0	47.0		15.4	16.0	15.6	15.0	15.0	
Imports	151.7	178.8	155.6	43.0	41.2	37.9	36.9	39.6		13.0	13.6	13.0	12.9	12.8	
Balance	20.1	14.3	20.1	2.9	2.8	4.8	5.1	7.4		2.4	2.4	2.5	2.0	2.2	
France															
Exports	100.6	116.0	106.7	28.8	27.2	26.5	26.1	26.9		8.8	9.0	9.1	8.8	8.6	
Imports	103.3	130.2	116.5	32.1	29.9	28.6	28.0	30.0		9.7	10.0	10.3	10.0	9.4	
Balance	–2.7	–14.2	–9.8	–3.2	–2.7	–2.1	–1.9	–3.1		–0.9	–1.0	–1.2	–1.2	–0.9	
United Kingdom															
Exports	86.6	110.2		28.4	27.2					8.4	9.0				
Imports	93.9	107.3		25.3	23.3	23.2				7.8	9.1				
Balance	–7.3	2.9		3.0	3.9					0.5	–0.2				
Italy															
Exports	72.0	77.9	75.5	18.6	17.6	18.8	19.8	19.4		7.0	6.7	5.7	7.6	6.5	
Imports	71.8	93.3	85.1	22.7	20.7	21.9	22.2	20.3		7.1	7.1	6.1	8.4	8.0	
Balance	0.2	–15.3	–9.6	–4.1	–3.1	–3.1	–2.4	–0.9		–0.2	–0.4	–0.3	–0.8	–1.5	
Canada															
Exports	56.0	65.0	69.8	16.9	17.0	18.0	17.2	17.6		5.7	6.1	5.8	5.3	5.9	
Imports	53.7	59.1	65.8	15.2	15.9	17.2	16.9	15.7		5.2	5.1	5.4	4.4	5.1	
Balance	2.4	5.9	4.0	1.6	1.0	0.8	0.3	1.9		0.5	1.0	0.4	0.9	0.7	

[a] Imports are customs values.

Current Account Balance[a]

Billion US $

	1979	1980	1981	1980	1981				1982	1981			1982		
				IV	I	II	III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
United States b	1.4	3.7	6.6	1.4	3.3	1.2	2.1	–0.1							
Japan	–8.8	–10.7	4.8	0.6	–2.1	1.5	3.5	1.9	–0.9	1.8	–1.1	1.1	–1.9	Negl	0.9
West Germany	–6.2	–16.5	–7.5	–2.4	–4.4	–2.6	–4.6	4.2		1.4	0.6	2.2	–1.3	–0.1	
France	1.1	–7.9	–7.5	–1.8	–3.0	0.4	–2.4	–2.6							
United Kingdom	–1.7	7.4		5.7											
Italy	5.5	–9.8	–8.7	–2.9	–5.8	–2.3	0.3	–0.9							
Canada	–4.2	–1.6	–5.5	Negl	–1.7	–1.9	–1.1	–0.8							

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States	16.0	10.6	9.2	15.7	19.7	9.2	3.9	3.0	3.7	2.4	12.6	1.6	–0.8	29.2	–4.5
Japan	4.6	7.8	5.7	8.6	14.4	16.8	–15.1	–12.1	23.7	–1.5	78.3	14.3	–22.9	15.1	–41.1
West Germany	12.8	7.9	–13.9	14.1	–18.8	–22.8	–28.3	–16.1	45.2	106.3	67.2	17.5	19.6	–20.4	–29.7
France	16.1	11.7	–11.9	19.5	–16.0	–22.5	–25.2	–7.6	16.1	176.6	–33.5	60.9	–11.2	–3.9	–8.5
United Kingdom	22.6	23.0		28.6	3.4	–7.9	NA	NA		1.7	51.4	68.0			
Italy	20.2	17.5	–7.8	12.6	–13.7	–13.0	–20.0	–3.9	12.0	95.1	–8.6	–6.4	1.1	27.1	
Canada	17.8	17.5	4.3	14.0	–4.4	25.9	–15.5	4.8	8.0	–12.9	1.5	50.9	–0.6	54.2	–50.7

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States	17.3	27.4	5.4	9.3	8.1	17.0	–2.0	–12.2	–3.6	–10.2	0.7	–4.9	13.0	26.4	7.3
Japan	23.6	37.0	3.4	–1.1	6.1	14.8	–5.5	–10.6	–3.5	–12.0	–25.4	61.7	–28.0	–18.3	–10.9
West Germany	20.3	15.3	–9.5	9.3	–14.5	–7.8	–28.1	–6.7	22.4	13.9	35.9	12.1	7.2	–2.8	–35.5
France	16.8	19.4	–7.7	18.2	–15.0	–8.1	–23.0	–2.1	4.7	7.7	–11.9	22.4	10.6	25.6	–50.5
United Kingdom	22.6	25.2		18.8	4.3	–7.3	–20.4	–27.0		1.7	63.5	46.2			
Italy	21.1	26.2	1.1	8.1	–4.4	9.1	–13.2	1.6	–2.2	77.3	–52.8	35.3	0.4	2.0	
Canada	11.3	16.8	8.1	18.7	–2.4	19.1	5.9	5.5	–2.5	–38.3	–7.8	–15.1	120.9	–25.1	15.4

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
Trade-Weighted															
United States	−1.0	−0.2	9.1	−9.6	8.3	12.3	24.5	20.2	−11.4	−27.4	−6.3	−19.6	0.4	18.2	39.5
Japan	−6.8	−4.0	10.3	17.4	28.0	23.0	−12.1	−9.1	6.0	−0.2	−17.6	45.7	31.5	−21.0	−32.9
West Germany	3.9	0.4	−2.5	−0.8	−8.5	−5.0	Negl	−1.1	16.1	25.5	37.7	−1.4	−1.6	−0.4	1.4
France	−0.6	0.3	−5.3	1.4	−6.0	−7.1	−8.5	−1.8	−9.6	20.4	−24.5	−12.7	−5.1	−6.1	−2.6
United Kingdom	5.8	9.4	1.6	9.6	19.7	12.2	−12.7	−24.9	−4.9	−38.6	−0.5	31.1	12.4	5.4	5.9
Italy	−4.3	−4.3	−8.6	−5.4	−6.3	−10.2	−14.6	−3.1	−13.0	−0.3	−28.5	−10.8	−1.0	−3.6	−0.8
Canada	−3.4	−0.1	−0.4	1.9	−6.9	−0.7	4.0	0.6	4.4	18.3	−3.9	12.2	2.6	26.8	−35.2
Dollar Cost of Foreign Currency															
Japan	−4.5	−3.2	2.6	23.1	18.5	10.1	−23.6	−18.8	13.6	21.4	−10.0	56.4	24.9		
West Germany	9.5	0.9	−19.4	8.1	−25.2	−29.5	−29.7	−23.1	36.6	110.4	65.5	14.1	−14.2		
France	5.9	0.8	−21.9	9.3	−24.3	−31.4	−35.3	−24.2	10.5	107.5	−0.5	1.4	−17.3		
United Kingdom	10.5	9.6	−12.8	18.5	0.7	−12.1	−34.3	−39.2	10.4	−3.7	18.7	48.6	0.5	−10.4	−22.2
Italy	2.1	−2.8	−24.4	3.8	−24.6	−32.9	−39.2	−24.5	6.0	74.0	−6.9	2.9	−13.4		
Canada	−2.7	0.2	−2.5	4.1	−8.3	−3.2	−1.7	−4.2	6.8	24.5	−2.0	17.1	2.1		

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States 90-day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	16.84	15.39	12.48	12.49	13.55	15.00
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.26	7.13	7.15	6.75	6.41	6.38
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.48	11.72	11.05	10.72	10.43	10.22
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.65	16.47	15.35	15.30	15.07	14.88
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	14.60	16.27	15.03	15.31	15.41	14.47
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	21.07	21.00	21.12	21.24	21.38	21.34
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	20.42	18.84	16.53	15.75	15.01	15.25
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	17.80	16.36	13.33	13.24	14.29	15.75

Agricultural Prices

	1979	1980	1981	1981		1982	1981		1982			
				III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
Beef (¢ per pound)												
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	110.5	108.0	108.5	106.9	107.1	107.8	108.0	109.7	108.6
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	104.9	95.0	100.6	94.6	93.8	97.5	101.2	103.2	108.6
Cocoa (¢ per pound)	144.3	113.5	89.8	95.2	91.6	89.7	88.3	91.6	95.6	89.6	83.8	75.2
Coffee ($ per pound)	1.72	1.54	1.28	1.26	1.41	1.48	1.44	1.41	1.44	1.56	1.45	1.41
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	3.02	2.58	2.63	2.61	2.52	2.63	2.63	2.63	2.58
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.6738	0.5771	0.5968	0.5737	0.5517	0.5876	0.5894	0.6136	0.6318
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	546.67	498.67	514.0	500.00	483.00	502.00	533.0	507.0	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	584	465	382	470	430	408	386	353	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.81	6.27	6.19	6.30	6.21	6.28	6.17	6.12	6.26
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.2098	0.1945	0.1838	0.1986	0.1886	0.1844	0.1819	0.1851	0.1966
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	14.26	12.29	12.44	11.87	12.95	12.90	13.11	11.31	9.54
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.18	4.37	4.27	4.46	4.34	4.33	4.26	4.23	4.28
Food Index [a] (1975=100)	188	232	203	196	182	183	183	181	184	186	179	176

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1981			1981			1982			
				II	III	IV	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	77.0	78.0	78.0	78.0	78.0	78.0	76.5	76.0	76.0	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	52.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	79.6	78.4	75.10	75.4	74.8	75.0	73.0	72.4	68.5	68.8
Gold ($ per troy ounce)	306.8	612.1	460.0	480.0	422.1	419.9	436.5	413.0	410.1	384.1	374.1	330.3	347.1
Lead [a] (¢ per pound)	54.3	41.1	32.9	32.7	35.9	31.0	32.4	30.2	30.6	29.4	28.0	27.8	26.1
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	82.4	82.2	83.0	81.8	81.8	81.8	81.8	81.8	81.8
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.5	3.4	3.5	3.4	3.2	3.2	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)													
Synthetic [b]	41.1	40.6	47.5	48.5	48.2	48.0	47.0	51.5	45.4	42.9	45.8	45.9	NA
Natural [c]	64.6	73.8	56.8	59.3	53.1	46.9	46.3	46.1	48.3	48.3	47.1	47.1	46.0
Silver ($ per troy ounce)	11.05	20.7	10.53	10.83	9.23	8.76	9.24	8.57	8.46	8.00	8.30	7.24	7.29
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	95.7	92.3	79.3	83.2	76.8	77.9	84.3	82.2	75.0	NA
Tin [a] (¢ per pound)	698.8	761.3	641.4	583.9	646.1	707.2	683.2	715.2	723.2	731.1	724.9	578.7	571.5
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,373	18,526	16,583	17,264	16,646	15,839	16,015	15,858	14,355	13,115
US Steel (composite, $ per long ton)	447.7	486.2	543.5	532.6	552.5	564.4	564.4	564.4	564.4	564.4	564.4	573.3	NA
Zinc [a] (¢ per pound)	33.4	34.4	38.4	38.0	41.9	39.5	40.3	39.8	38.3	37.1	37.3	35.8	33.7
Lumber Index [e] (1975=100)	188	167	159	167	158	141	141	138	143	140	NA	NA	NA
Industrial Materials Index [f] (1975=100)	171	184	166	168	164	158	160	159	156	155	153	148	NA

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982
						Jan
World	**59,656**	**60,109**	**62,599**	**59,445**	**55,711**	
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**41,477**	
Developed countries	11,346	12,196	12,757	12,859	12,879	
United States	8,245	8,707	8,533	8,595	8,568	8,695
Canada	1,320	1,313	1,496	1,424	1,285	
United Kingdom	768	1,082	1,568	1,622	1,811	1,911
Norway	280	356	403	528	501	554
Other	733	738	757	690	714	
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,931	
Mexico	981	1,209	1,461	1,937	2,312	2,314
Egypt	415	485	525	595	598	
Other	2,693	2,737	2,965	2,925	3,021	
OPEC	31,225	29,807	30,928	26,890	22,667	21,262
Algeria	1,100	1,161	1,154	1,012	805	800
Ecuador	183	202	214	204	211	200
Gabon	222	209	203	175	151	140
Indonesia	1,686	1,635	1,591	1,577	1,604	1,492
Iran	5,663	5,242	3,168	1,662	1,380	1,100
Iraq	2,348	2,562	3,477	2,514	1,000	1,500
Kuwait[b]	1,784	1,894	2,213	1,387	939	650
Libya	2,063	1,983	2,092	1,787	1,140	1,000
Neutral Zone[c]	393	473	568	538	371	305
Nigeria	2,085	1,897	2,302	2,055	1,430	1,750
Qatar	445	487	508	472	405	403
Saudi Arabia[b]	9,017	8,066	9,251	9,631	9,629	8,500
UAE	1,998	1,830	1,831	1,709	1,501	1,448
Abu Dhabi	1,651	1,446	1,463	1,350	1,132	1,065
Dubai	319	362	354	349	359	374
Sharjah	28	22	14	10	10	9
Venezuela	2,238	2,166	2,356	2,167	2,101	1,974
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**	
USSR	10,650	11,140	11,400	11,700	11,800	
China	1,874	2,082	2,122	2,114	2,024	
Other	472	453	441	425	410	

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981		1982		
					III	IV	Jan	Feb	Mar
United States [a]	18,847	18,513	17,006	15,983	15,523	15,983	15,890	15,941	15,006
Japan	5,115	5,171	4,674	4,444	4,107	4,691	4,465	5,297	
West Germany	2,596	2,664	2,356		2,101				
France	2,077	2,107	1,965	1,741	1,343	1,959	1,768	1,817	1,823
United Kingdom	1,683	1,690	1,422	1,315	1,193	1,412	1,399	1,451	
Italy [b]	1,551	1,620	1,602	1,705	1,552	1,727	1,801	1,795	1,807
Canada	1,701	1,765	1,730	1,617	1,610	1,595			

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1981			1982		
					II	III	IV	Jan	Feb	Mar
United States	6,356	6,519	5,220	4,406	4,217	4,404	4,188	3,648	2,949	3,142
Japan	4,662	4,846	4,373	3,919	4,021	3,557	3,837	4,094	4,499	
West Germany	1,913	2,147	1,953	1,591	1,569	1,558	1,556	1,528	1,432	
France	2,302	2,520	2,182	1,804	1,739	1,599	1,774	1,947	1,791	
United Kingdom	1,318	1,157	893	736	683	685	800	744		
Italy	2,212	2,292	1,860	1,816	1,719	1,850	1,798			
Canada	621	616	557	521	571	512	482			

OPEC: Crude Oil Official Sales Price [a]

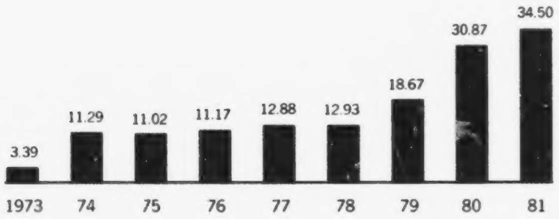
US $ per barrel

	1977	1978	1979	1980	1981	1982			
						Jan	Feb	Mar	Apr
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13	33.72	33.45
Saudi Arabia									
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40	35.06	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00
Iran									
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16	30.20	30.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26	28.30	28.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93	34.89	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38 48	36.47	36.47	36.06	35.42
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50	35.14	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00	36.42	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00	36.42	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45	35.08	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35	33.35	33.35

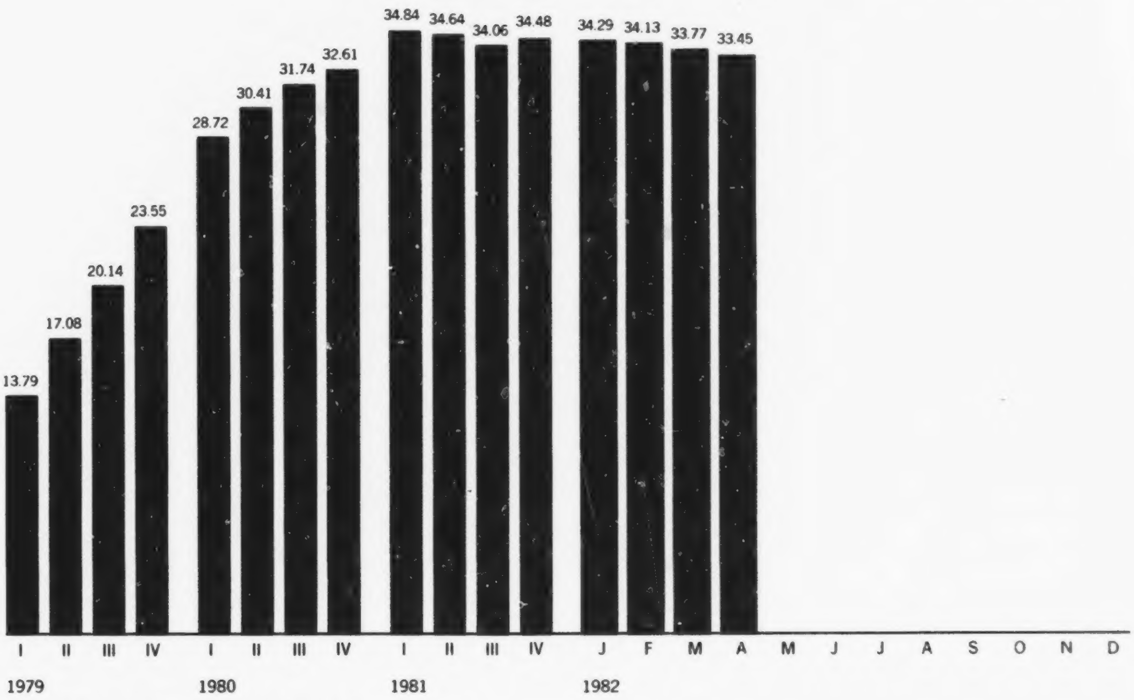
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel



Annual Average



Pre-1974 prices are derived from posted and are not official sales prices.

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556-B-12 PrEx 3.14/2:82-012

Central Intelligence Agency
United States of America

Directorate of
Intelligence

ORIGINAL

14

Economic & Energy Indicators

11 June 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States	4.4	-3.6	2.6	19.3	8.4	1.9	1.4	-16.5	-12.1	-20.3	-21.4	-20.4	18.5	-8.9	-6.6
Japan	8.3	7.0	3.1	6.1	6.7	-1.3	6.6	11.0	-2.3	-3.9	-8.4	-0.8	-0.8	-10.7	
West Germany	5.0	0.2	-1.2	-3.7	5.1	-3.6	2.5	-3.7	2.5	-10.6	-10.7	25.1	0	-10.6	
France	4.5	-1.0	-2.1	-7.8	-4.0	3.1	0	6.3	-9.8	0	19.9	-36.9	-9.0		
United Kingdom	0.5	-8.7	-6.3	-14.9	-5.1	0.5	4.0	0.4	-1.9	-18.0	-22.6	2.8	22.4	5.5	
Italy	6.7	5.5	-2.3	22.7	4.9	-9.2	-16.0	21.9	11.0	128.9	-51.9	6.3	147.6	-34.3	
Canada	4.7	-1.6		9.5	3.5	9.4									

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1982
				III	IV	I	II	III	IV	I
United States	3.2	-0.2	2.0	2.4	3.8	8.6	-1.6	1.4	-4.5	-4.3
Japan	5.2	4.2	2.9	4.8	2.8	2.8	4.8	2.8	-3.6	
West Germany	4.4	1.8	-0.3	-0.9	-1.4	2.2	-2.0	2.7	0.4	
France	3.2	1.4	0.7	0.4	0.5	-1.4	5.1	0.8	1.7	
United Kingdom	1.3	-1.9	-50.3	1.3	-1.3	1.0	NA	NA	28.2	
Italy	4.9	3.9	-0.2	-10.8	9.5	3.3	-4.1	-6.6	10.6	
Canada	3.0	Negl	3.0	0.6	9.4	3.9	5.8	-3.4	-2.1	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981	1982				
				IV	I	II	III	IV	I	Dec	Jan	Feb	Mar	Apr	May
United States	11.3	13.5	10.3	12.5	10.3	8.5	12.2	7.4	2.8	4.9	3.6	0.5	-2.2	4.1	
Japan	3.6	8.1	4.9	5.6	5.0	2.8	3.2	5.2	1.3	8.1	-2.9	-0.4	-0.1	-1.2	
West Germany	4.1	5.5	6.0	5.0	6.1	6.3	7.1	6.7	3.2	3.8	3.8	0.9	0.9	2.8	
France	10.7	13.5	13.4	12.6	12.8	13.6	15.6	14.7	12.2	10.0	11.2	13.3	14.2	12.7	
United Kingdom	13.4	18.0	11.9	11.2	10.1	14.8	9.0	13.9	7.2	10.3	4.5	4.3	6.5	5.4	
Italy	15.7	21.2	19.2	20.7	19.5	19.1	15.9	18.4	13.4	17.6	10.0	12.0	13.4	11.4	16.2
Canada	9.1	10.2	12.5	10.5	11.2	13.3	15.0	9.8	8.8	6.4	7.1	13.6	12.8		

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States [a]	7.7	6.3	7.0	11.6	4.6	9.6	0.2	5.9	10.8	10.1	13.1	23.1	-3.4	2.4	12.4
Japan	9.9	0.8	3.7	-3.5	2.6	21.0	3.3	11.0	8.5	12.0	8.3	13.8	14.9	-18.4	
West Germany	7.5	2.4	1.1	11.7	-4.6	-4.3	0.8	1.5	3.8	32.3	2.0	-4.4	4.6	6.6	
France	12.3	8.4	12.7	11.1	12.0	16.4	16.0	17.0		-0.6	0.3	0			
United Kingdom	12.3	4.5	11.0	8.8	6.8	21.8	NA	34.0	5.5	34.0	0.7	24.2	-4.4	-8.7	
Italy	23.5	15.9	11.2	14.8	16.4	6.1	3.1			3.9	65.2	24.7			
Canada	6.9	6.3	3.9	16.3	1.2	4.7	-3.8		-76.7	-26.4	142.1	10.4	-19.0		

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States	5.9	7.2	7.6	7.4	7.4	7.4	7.4	8.4	8.8	8.3	8.8	8.5	8.8	9.0	9.4
Japan	2.1	2.0	2.2	2.1	2.2	2.3	2.2	2.2	2.3	2.1	2.2	2.2	2.3	2.3	2.4
West Germany	3.3	3.4	4.9	3.7	4.1	4.6	5.1	5.7	6.1	5.7	5.9	5.9	6.1	6.3	6.4
France	6.2	6.6		6.8	7.3	7.8	8.1			8.1					
United Kingdom	5.4	6.8		8.3	9.5	10.4	10.9								
Italy [b]	7.7	7.6	8.4	7.5	7.8	8.6	8.3	9.0	9.4						
Canada	7.4	7.5	7.6	7.3	7.3	7.2	7.6	8.4	8.6	8.3	8.6	8.3	8.6	9.0	9.6

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.
[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States[a]															
Exports	181.6	220.7	233.5	57.2	60.0	58.4	57.9	57.2	56.0	19.2	18.9	18.7	18.7	18.6	17.8
Imports	206.3	245.0	261.0	61.6	65.6	65.5	64.6	65.3	62.3	22.5	19.7	22.8	19.1	20.3	17.4
Balance	-24.6	-24.3	-27.5	-4.5	-5.6	-7.1	-6.8	-8.1	-6.2	-3.4	-0.9	-4.1	-0.4	-1.7	0.5
Japan															
Exports	101.2	125.9	149.8	34.8	37.3	37.5	37.4	37.5	37.5	12.5	12.2	13.7	12.0	11.8	12.3
Imports	99.4	124.2	129.6	31.9	33.7	32.5	30.8	32.7	33.1	11.1	11.2	11.5	11.0	10.6	10.4
Balance	1.7	1.7	20.1	2.9	3.6	5.1	6.6	4.9	4.4	1.4	1.0	2.1	1.0	1.2	1.9
West Germany															
Exports	171.8	193.1	175.7	45.8	44.0	42.6	42.0	47.0	46.0	16.0	15.5	14.9	14.9	16.2	
Imports	151.7	178.8	155.6	43.0	41.3	37.8	36.9	39.7	38.7	13.6	13.1	12.9	12.8	12.9	
Balance	20.1	14.3	20.1	2.9	2.3	4.9	5.1	7.4	7.3	2.4	2.5	2.0	2.1	3.3	
France															
Exports	100.6	116.0	106.7	28.8	27.2	26.5	26.1	26.9	25.7	9.0	9.1	8.8	8.6	8.3	
Imports	103.3	130.2	116.5	32.1	29.9	28.6	28.0	30.0	28.5	10.0	10.3	10.0	9.4	9.0	
Balance	-2.7	-14.2	-9.8	-3.2	-2.7	-2.1	-1.9	-3.1	-2.8	-1.0	-1.2	-1.2	-0.9	-0.7	
United Kingdom															
Exports	86.6	110.2		28.4	27.2					9.0					
Imports	93.9	107.3		25.3	23.3	23.2				9.1					
Balance	-7.3	2.9		3.0	3.9					-0.2					
Italy															
Exports	72.0	77.9	75.5	18.6	17.6	18.8	19.8	19.4	20.9	6.7	5.7	7.6	6.5	6.8	
Imports	71.8	93.3	85.1	22.7	20.7	21.9	22.2	20.3	23.4	7.1	6.1	8.4	8.0	7.0	
Balance	0.2	-15.3	-9.6	-4.1	-3.1	-3.1	-2.4	-0.9	-2.5	-0.4	-0.3	-0.8	-1.5	-0.2	
Canada															
Exports	56.1	65.1	69.8	17.0	17.0	17.9	17.3	17.6	16.9	6.0	5.8	5.3	5.9	5.8	
Imports	53.7	59.1	65.8	15.2	15.9	17.2	16.9	15.7	14.4	5.1	5.4	4.4	5.1	4.9	
Balance	2.4	6.0	4.0	1.7	1.0	0.7	0.4	1.9	2.6	0.9	0.5	0.9	0.7	0.9	

[a] Imports are customs values.

Current Account Balance[a]

Billion US $

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States b	1.4	3.7	6.6	1.4	3.3	1.2	2.1	-0.1							
Japan	-8.8	-10.7	4.8	0.6	-2.1	1.5	3.5	1.9	-0.9	-1.1	1.1	-1.9	Negl	0.9	0.5
West Germany	-6.2	-16.5	-7.5	-2.4	-4.4	-2.6	-4.6	4.1	-0.8	0.6	2.2	-1.5	-0.1	0.8	
France	1.1	-7.9	-7.5	-1.8	-3.0	0.4	-2.4	-2.6							
United Kingdom	-1.7	7.4		5.7											
Italy	5.5	-9.8	-8.7	-2.9	-5.8	-2.3	0.3	-0.9							
Canada	-4.2	-1.6	-5.5	Negl	-1.7	-1.9	-1.1	-0.8							

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

BEST DOCUMENT AVAILABLE

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980	1981				1982	1981			1982		
				IV	I	II	III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
United States	16.0	10.6	9.2	19.7	9.2	3.9	3.0	3.7	7.1	12.6	1.6	-0.8	29.2	-4.5	-6.0
Japan	4.6	7.8	5.7	14.4	16.8	-15.1	-12.1	23.7	-12.2	78.3	14.3	-22.9	15.1	-41.1	-15.0
West Germany	12.8	7.9	-13.9	-18.8	-22.8	-28.3	-16.1	45.2	-10.9	67.2	17.5	19.6	-20.4	-29.7	-16.3
France	16.1	11.7	-11.9	-16.0	-22.5	-25.2	-7.6	16.1	-3.8	-33.5	60.9	-11.2	-3.9	-8.5	-25.2
United Kingdom	22.6	23.0		3.4	-7.9	NA	NA			51.4	68.0				
Italy	20.2	17.5	12.6	-13.7	-13.0	-20.9	-3.9	12.0		-8.6	-6.4	1.1	27.1	-28.0	
Canada	17.8	17.5	4.3	-4.4	25.9	-15.5	4.8	8.0		1.5	50.9	-0.6	54.2	-50.7	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980	1981				1982	1981			1982		
				IV	I	II	III	IV	I	Oct	Nov	Dec	Jan	Feb	Mar
United States	17.3	27.4	5.4	8.1	17.0	-2.0	-12.2	-3.6	11.1	0.7	-4.9	13.0	26.4	7.3	-8.7
Japan	23.6	37.0	3.4	6.1	14.8	-5.5	-10.6	-3.5	-11.8	-25.4	61.7	-28.0	-18.3	-10.9	-10.5
West Germany	20.3	15.3	-9.4	-14.5	-7.8	-28.1	-6.7	22.4	-10.5	35.9	12.1	7.2	-2.8	-35.5	-26.0
France	16.8	19.4	-7.7	-15.0	-8.1	-23.0	-2.1	4.7	-7.4	-11.9	22.4	10.6	25.6	-50.5	-32.9
United Kingdom	22.6	25.2		4.3	-7.3	-20.4	-27.1			63.5	46.2				
Italy	21.1	26.2	1.1	-4.4	9.1	-13.2	1.6	-2.2		-52.8	35.3	0.4	2.0	-25.4	
Canada	11.3	16.8	8.1	-2.4	19.1	5.9	5.5	-2.5		-7.8	-15.1	120.9	-25.1	15.4	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980	1981				1981			1982		
				IV	I	II	III	IV	Oct	Nov	Dec	Jan	Feb	Mar
Trade-Weighted														
United States	–1.0	–0.2	9.1	8.3	12.3	24.5	20.2	–11.4	–6.3	–19.6	0.4	18.2	39.5	21.6
Japan	–6.8	–4.0	10.3	28.0	23.0	–12.1	–9.1	6.0	–17.6	45.7	31.5	–21.0	–32.9	–17.2
West Germany	3.9	0.4	–2.5	–8.5	–5.0	Negl	–1.1	16.1	37.7	–1.4	–1.6	–0.4	1.4	19.1
France	–0.6	0.3	–5.3	–6.0	–7.1	–8.5	–1.8	–9.6	–24.5	–12.7	–5.1	–6.1	–2.6	3.3
United Kingdom	5.8	9.4	1.6	19.7	12.2	–12.7	–24.9	–4.9	–0.5	31.1	12.4	5.4	5.9	–5.7
Italy	–4.3	–4.3	–8.6	–6.3	–10.2	–14.6	–3.1	–13.0	–28.5	–10.8	–1.0	–3.6	–0.8	–7.6
Canada	–3.4	–0.1	–0.4	–6.9	–0.7	4.0	0.6	4.4	–3.9	12.2	2.6	26.8	–35.2	–2.3
Dollar Cost of Foreign Currency														
Japan	–4.5	–3.2	2.6	18.5	10.1	–23.6	–18.8	13.6	–10.0	56.4	24.9			
West Germany	9.5	0.9	–19.4	–25.2	–29.5	–29.7	–23.1	36.6	65.5	14.1	–14.2			
France	5.9	0.8	–21.9	–24.3	–31.4	–35.3	–24.2	10.5	–0.5	1.4	–17.3			
United Kingdom	10.5	9.6	–12.8	0.7	–12.1	–34.3	–39.2	10.4	18.7	48.6	0.5	–10.4	–22.2	
Italy	2.1	–2.8	–24.4	–24.6	–32.9	–39.2	–24.5	6.0	–6.9	2.9	–13.4			
Canada	–2.7	0.2	–2.5	–8.3	–3.2	–1.7	–4.2	6.8	–2.0	17.1	2.1			

Money Market Rates-

Percent

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States 90-day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	16.84	15.39	12.48	12.49	13.55	15.00
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.26	7.13	7.15	6.75	6.41	6.38
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.48	11.72	11.05	10.72	10.43	10.22
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.65	16.47	15.35	15.30	15.07	14.88
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	14.60	16.27	15.03	15.31	15.41	14.47
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	21.07	21.00	21.12	21.24	21.38	21.34
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	20.42	18.84	16.53	15.75	15.01	15.25
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	17.80	16.36	13.33	13.24	14.29	15.75

Agricultural Prices

	1979	1980	1981	1981		1982	1981		1982			
				III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
Beef (¢ per pound)												
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	110.5	108.0	108.5	106.9	107.1	107.8	108.0	109.7	108.6
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	104.9	95.0	100.6	94.6	93.8	97.5	101.2	103.2	108.6
Cocoa (¢ per pound)	144.3	113.5	89.8	95.2	91.6	89.7	88.3	91.6	95.6	89.6	83.8	75.2
Coffee ($ per pound)	1.72	1.54	1.28	1.26	1.41	1.48	1.44	1.41	1.44	1.56	1.45	1.41
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	3.02	2.58	2.63	2.61	2.52	2.63	2.63	2.63	2.58
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.6738	0.5771	0.5968	0.5737	0.5517	0.5876	0.5894	0.6136	0.6318
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	546.67	498.67	514.0	500.00	483.00	502.00	533.0	507.0	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	584	465	382	470	430	408	386	353	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.81	6.27	6.19	6.30	6.21	6.28	6.17	6.12	6.26
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.2098	0.1945	0.1838	0.1986	0.1886	0.1844	0.1819	0.1851	0.1966
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	14.26	12.29	12.44	11.87	12.95	12.90	13.11	11.31	9.54
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.18	4.37	4.27	4.46	4.34	4.33	4.26	4.23	4.28
Food Index [a] (1975=100)	188	232	203	196	182	183	183	181	184	186	179	176

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1981			1981			1982			
				II	III	IV	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	77.0	78.0	78.0	78.0	78.0	78.0	76.5	76.0	76.0	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	52.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	79.6	78.4	75.10	75.4	74.8	75.0	73.0	72.4	68.5	68.8
Gold ($ per troy ounce)	306.8	612.1	460.0	480.0	422.1	419.9	436.5	413.0	410.1	384.1	374.1	330.3	347.1
Lead [a] (¢ per pound)	54.3	41.1	32.9	32.7	35.9	31.0	32.4	30.2	30.6	29.4	28.0	27.8	26.1
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	82.4	82.2	83.0	81.8	81.8	81.8	81.8	81.8	81.8
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.5	3.4	3.5	3.4	3.2	3.2	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)													
Synthetic [b]	41.1	40.6	47.5	48.5	48.2	48.0	47.0	51.5	45.4	42.9	45.8	45.9	NA
Natural [c]	64.6	73.8	56.8	59.3	53.1	46.9	46.3	46.1	48.3	48.3	47.1	47.1	46.0
Silver ($ per troy ounce)	11.05	20.7	10.53	10.83	9.23	8.76	9.24	8.57	8.46	8.00	8.30	7.24	7.29
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	95.7	92.3	79.3	83.2	76.8	77.9	84.3	82.2	75.0	NA
Tin [a] (¢ per pound)	698.8	761.3	641.4	583.9	646.1	707.2	683.2	715.2	723.2	731.1	724.9	578.7	571.5
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,373	18,526	16,583	17,264	16,646	15,839	16,015	15,858	14,355	13,115
US Steel (composite, $ per long ton)	447.7	486.2	543.5	532.6	552.5	564.4	564.4	564.4	564.4	564.4	564.4	573.3	NA
Zinc [a] (¢ per pound)	33.4	34.4	38.4	38.0	41.9	39.5	40.3	39.8	38.3	37.1	37.3	35.8	33.7
Lumber Index [e] (1975=100)	188	167	159	167	158	141	141	138	143	140	NA	NA	NA
Industrial Materials Index [f] (1975=100)	171	184	166	168	164	158	160	159	156	155	153	148	NA

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982		
						Jan	Feb	Mar
World	**59,656**	**60,109**	**62,599**	**59,445**	**55,711**			
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**41,477**	**40,199**		
Developed countries	11,346	12,196	12,757	12,859	12,879	12,895		
United States	8,245	8,707	8,533	8,595	8,568	8,695	8,684	8,688
Canada	1,320	1,313	1,496	1,424	1,285	1,061		
United Kingdom	768	1,082	1,568	1,622	1,811	1,904	1,953	2,002
Norway	280	356	403	528	501	517	542	548
Other	733	738	757	690	714	718		
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,931	6,018		
Mexico	981	1,209	1,461	1,937	2,312	2,314	2,552	2,544
Egypt	415	485	525	595	598	615		
Other	2,693	2,737	2,965	2,925	3,021	3,089		
OPEC	31,225	29,807	30,928	26,890	22,667	21,286	19,852	18,513
Algeria	1,100	1,161	1,154	1,012	805	800	700	600
Ecuador	183	202	214	204	211	200	210	200
Gabon	222	209	203	175	151	140	140	140
Indonesia	1,686	1,635	1,591	1,577	1,604	1,492	1,450	1,400
Iran	5,663	5,242	3,168	1,662	1,380	1,100	1,200	1,800
Iraq	2,348	2,562	3,477	2,514	1,000	1,500	1,400	1,300
Kuwait [b]	1,784	1,894	2,213	1,387	939	650	700	700
Libya	2,063	1,983	2,092	1,787	1,140	1,000	600	600
Neutral Zone [c]	393	473	568	538	371	305	278	290
Nigeria	2,085	1,897	2,302	2,055	1,430	1,763	1,394	944
Qatar	445	487	508	472	405	403	375	302
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,629	8,500	8,300	7,000
UAE	1,998	1,830	1,831	1,709	1,501	1,448	1,375	1,367
Abu Dhabi	1,651	1,446	1,463	1,350	1,132	1,065	1,000	1,000
Dubai	319	362	354	349	359	374	370	360
Sharjah	28	22	14	10	10	9	5	7
Venezuela	2,238	2,166	2,356	2,167	2,101	1,985	1,730	1,870
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**			
USSR	10,650	11,140	11,400	11,700	11,800			
China	1,874	2,082	2,122	2,114	2,024			
Other	472	453	441	425	410			

[a] Preliminary.

[b] Excluding Neutral Zone production, which is shown separately.

[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981		1982			
					III	IV	Jan	Feb	Mar	Apr
United States [a]	18,847	18,513	17,006	15,983	15.523	15,983	15,890	15,941	15,060	15,510
Japan	5,115	5,171	4,674	4,444	4,107	4,691	4,499	5,295		
West Germany	2,596	2,664	2,356	2,113	2,101	2,155	1,904	2,205		
France	2,077	2,107	1,965	1,741	1,343	1,959	1,768	1,817	1,941	1,711
United Kingdom	1,683	1,690	1,422	1,315	1,193	1,412	1,399	1,451		
Italy [b]	1,551	1,620	1,602	1,705	1,552	1,727	1,801	1,795	1,807	1,560
Canada	1,701	1,765	1,730	1,617	1,610	1,595	1,525			

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1981			1982			
					II	III	IV	Jan	Feb	Mar	Apr
United States	6,356	6,519	5,220	4,406	4,217	4,404	4,188	3,648	2,949	2,856	2,604
Japan	4,662	4,846	4,373	3,919	4,021	3,557	3,837	4,094	4,499	4,289	
West Germany	1,913	2,147	1,953	1,591	1,569	1,558	1,556	1,528	1,432	1,283	
France	2,302	2,520	2,182	1,804	1,739	1,599	1,774	1,947	1,791	1,627	
United Kingdom	1,318	1,157	893	736	683	685	800	744	709		
Italy	2,212	2,292	1,860	1,816	1,719	1,850	1,798				
Canada	621	616	557	521	571	512	482				

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982				
						Jan	Feb	Mar	Apr	May
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13	33.72	33.45	33.31
Saudi Arabia										
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40	35.06	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00	31.00
Iran										
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16	30.20	30.20	30.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26	28.30	28.30	28.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93	34.89	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47	36.06	35.42	35.52
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50	35.14	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00	36.42	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00	36.42	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45	35.08	34.49	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35	33.35	33.35	33.35

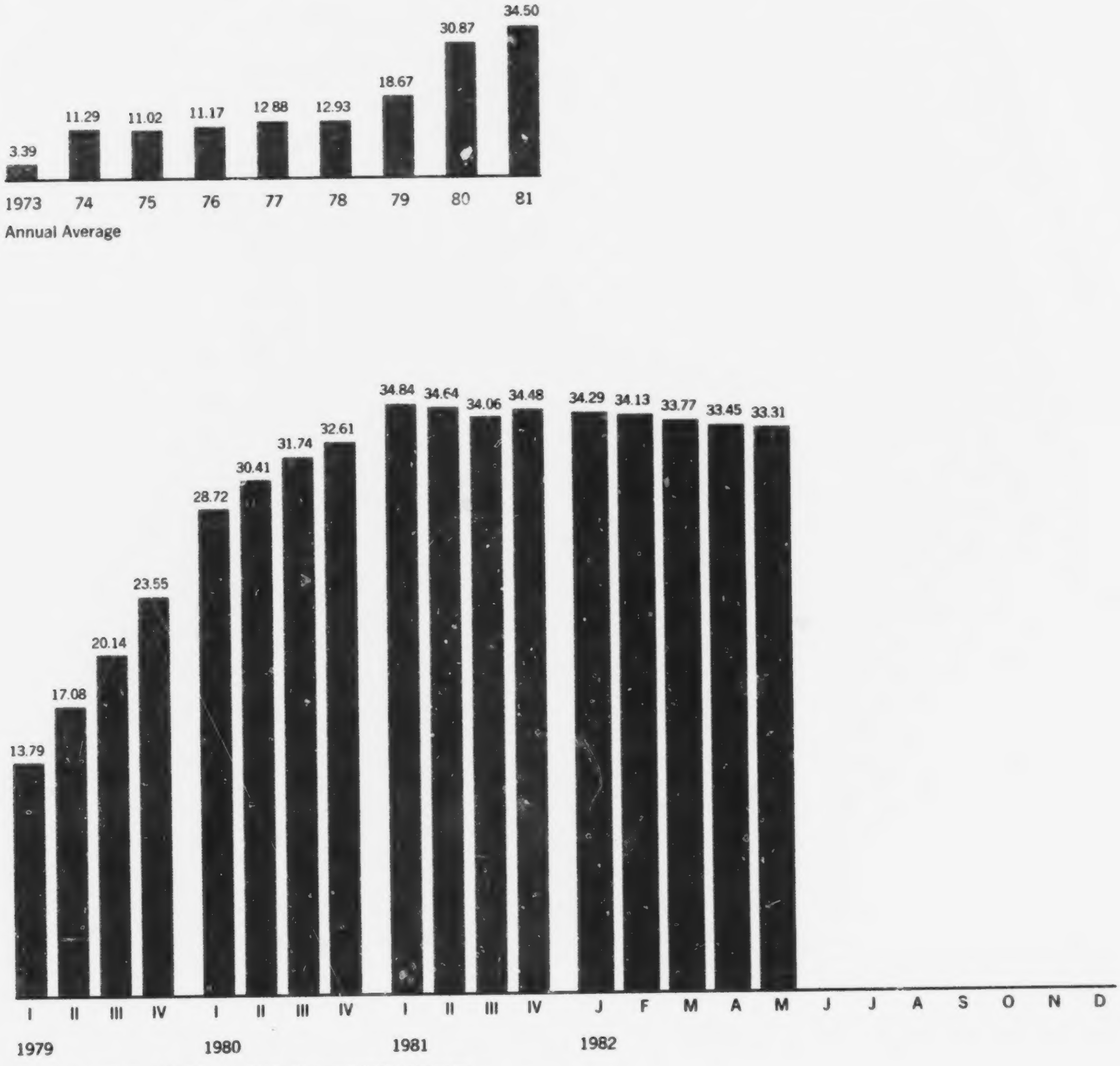
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel



Pre-1974 prices are derived from posted and are not official sales prices.

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856-B-12 PrEx 3.14/2:82-013

Central Intelligence Agency
United States of America

Directorate of
Intelligence

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14

Economic & Energy Indicators

25 June 1982

GI EEI 82-013
25 June 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981	1982				
				IV	I	II	III	IV	I	Dec	Jan	Feb	Mar	Apr	May
United States	4.4	-3.6	2.6	19.3	8.4	1.9	1.4	-16.5	-11.7	-21.4	-20.4	20.5	-9.6	-8.9	-2.5
Japan	8.3	7.0	3.1	6.1	3.8	2.0	8.9	8.2	-3.9	-5.4	-7.0	-9.2	18.4	-10.6	
West Germany	5.0	0.2	-1.5	-3.7	3.8	-2.4	0	-1.2	6.4	-10.7	25.1	0	24.6	0	
France	4.5	-1.0	-2.1	-7.8	-4.0	3.1	0	6.3	-9.8	19.9	-36.9	0	9.8		
United Kingdom	0.5	-8.7	-6.3	-14.9	-5.1	0.5	4.0	0.4	-1.9	-22.6	2.8	22.4	5.5		
Italy	6.7	5.5	-2.3	22.7	4.9	-9.2	-16.0	21.9	11.0	-51.9	6.3	147.6	-34.3		
Canada	4.7	-1.6		9.5	3.5	9.4									

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980		1981				1982
				III	IV	I	II	III	IV	I
United States	3.2	-0.2	2.0	2.4	3.8	8.6	-1.6	1.4	-4.5	-4.3
Japan	5.2	4.2	2.9	4.8	2.8	2.8	4.8	2.8	-3.6	3.2
West Germany	4.4	1.8	-0.3	-0.9	-1.4	2.2	-2.0	2.7	0.4	
France	3.2	1.4	0.7	0.4	0.5	-1.4	5.1	0.8	1.7	
United Kingdom	1.3	-1.9	NA	1.3	-1.3	1.0	NA	NA	28.2	
Italy	4.9	3.9	-0.2	-10.8	9.5	3.3	-4.1	-6.6	10.6	
Canada	3.0	Negl	3.0	0.6	9.4	3.9	5.8	-3.4	-2.1	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981	1982				
				IV	I	II	III	IV	I	Dec	Jan	Feb	Mar	Apr	May
United States	11.3	13.5	10.3	12.5	10.3	8.5	12.2	7.4	2.8	4.9	3.6	0.5	-2.2	4.1	
Japan	3.6	8.1	4.9	5.6	5.0	2.8	3.2	5.2	1.3	8.1	-2.9	-0.4	-0.1	-1.2	
West Germany	4.1	5.5	6.0	5.0	6.1	6.3	7.1	6.7	3.2	3.8	3.8	0.9	0.9	2.8	
France	10.7	13.5	13.4	12.6	12.8	13.6	15.6	14.7	12.2	10.0	11.2	13.3	14.2	12.7	
United Kingdom	13.4	18.0	11.9	11.2	10.1	14.8	9.0	13.9	7.2	10.3	4.5	4.3	6.5	5.4	
Italy	15.7	21.2	19.3	20.7	19.6	19.2	17.0	17.2	13.4	17.3	10.3	12.0	13.6	11.4	16.3
Canada	9.1	10.2	12.5	10.5	11.2	13.3	15.0	9.8	8.8	6.4	7.1	13.6	12.8		

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1980	1981				1982	1981	1982				
				IV	I	II	III	IV	I	Dec	Jan	Feb	Mar	Apr	May
United States [a]	7.7	6.3	7.0	11.6	4.6	9.6	0.2	5.9	10.8	13.1	23.1	-3.4	2.4	11.5	-2.6
Japan	9.9	0.8	3.7	-3.5	2.6	21.0	3.3	11.0	8.5	8.3	13.8	14.9	-18.4	-1.6	
West Germany	7.5	2.4	1.1	11.7	-4.6	-4.3	0.8	1.5	3.8	2.0	-4.4	4.6	6.6	0.5	
France	12.3	8.5	12.6	11.8	11.3	16.5	16.0	17.6		5.7	31.0				
United Kingdom	12.3	4.5	11.0	8.8	6.8	21.8	NA	34.0	6.7	4.3	23.8	-2.1	-7.4	0.3	
Italy	23.5	15.9	11.2	14.8	16.4	6.1	3.1	9.6		68.6	10.8	-1.8			
Canada	6.9	6.3	3.9	16.3	1.2	4.7	-3.8	-15.7	-76.9	142.1	10.4	-19.0			

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1980	1981				1982	1981	1982				
				IV	I	II	III	IV	I	Dec	Jan	Feb	Mar	Apr	May
United States	5.9	7.2	7.6	7.4	7.4	7.4	7.4	8.4	8.8	8.8	8.5	8.8	9.0	9.4	
Japan	2.1	2.0	2.2	2.1	2.2	2.3	2.2	2.2	2.3	2.2	2.2	2.3	2.3	2.4	
West Germany	3.3	3.4	4.9	3.7	4.1	4.6	5.1	5.7	6.1	5.9	5.9	6.1	6.3	6.4	
France	6.2	6.6		6.8	7.3	7.8	8.1			8.1					
United Kingdom	5.4	6.8		8.3	9.5	10.4	10.9								
Italy [b]	7.7	7.6	8.4	7.5	7.8	8.6	8.3	9.0	9.4						
Canada	7.4	7.5	7.6	7.3	7.3	7.2	7.6	8.4	8.6	8.6	8.3	8.6	9.0	9.6	10.2

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States [a]															
Exports	181.6	220.7	233.5	57.2	60.0	58.4	57.9	57.2	56.0	19.2	18.9	18.7	18.7	18.6	17.8
Imports	206.3	245.0	261.0	61.6	65.6	65.5	64.6	65.3	62.3	22.5	19.7	22.8	19.1	20.3	17.4
Balance	-24.6	-24.3	-27.5	-4.5	-5.6	-7.1	-6.8	-8.1	-6.2	-3.4	-0.9	-4.1	-0.4	-1.7	0.5
Japan															
Exports	101.2	125.9	149.8	34.8	37.3	37.5	37.4	37.5	37.5	12.5	12.2	13.7	12.0	11.8	12.3
Imports	99.4	124.2	129.6	31.9	33.7	32.5	30.8	32.7	33.1	11.1	11.2	11.5	11.0	10.6	10.4
Balance	1.7	1.7	20.1	2.9	3.6	5.1	6.6	4.9	4.4	1.4	1.0	2.1	1.0	1.2	1.9
West Germany															
Exports	171.8	193.1	175.7	45.8	44.0	42.6	42.0	47.0	46.0	16.0	15.5	14.9	14.9	16.2	
Imports	151.7	178.8	155.6	43.0	41.3	37.8	36.9	39.7	38.7	13.6	13.1	12.9	12.8	12.9	
Balance	20.1	14.3	20.1	2.9	2.7	4.9	5.1	7.4	7.3	2.4	2.5	2.0	2.1	3.3	
France															
Exports	100.6	116.0	106.7	28.8	27.2	26.5	26.1	26.9	25.7	9.0	9.1	8.8	8.6	8.3	
Imports	103.3	130.2	116.5	32.1	29.9	28.6	28.0	30.0	28.5	10.0	10.3	10.0	9.4	9.0	
Balance	-2.7	-14.2	-9.8	-3.2	-2.7	-2.1	-1.9	-3.1	-2.8	-1.0	-1.2	-1.2	-0.9	-0.7	
United Kingdom															
Exports	86.6	110.2		28.4	27.2					8.7					
Imports	93.9	107.3		25.3	23.3	23.2				9.1					
Balance	-7.3	2.9		3.0	3.9					-0.4					
Italy															
Exports	72.0	77.9	75.5	18.6	17.6	18.8	19.8	19.4	20.9	6.7	5.7	7.6	6.5	6.8	
Imports	71.8	93.3	85.1	22.7	20.7	21.9	22.2	20.3	23.4	7.1	6.1	8.4	8.0	7.0	
Balance	0.2	-15.3	-9.6	-4.1	-3.1	-3.1	-2.4	-0.9	-2.5	-0.4	-0.3	-0.8	-1.5	-0.2	
Canada															
Exports	56.1	65.1	69.8	17.0	17.0	17.9	17.3	17.6	16.9	6.0	5.8	5.3	5.9	5.8	
Imports	53.7	59.2	66.0	15.4	16.0	17.1	16.9	15.9	14.4	5.3	5.4	4.4	5.1	4.9	
Balance	2.4	5.9	3.8	1.5	1.0	0.8	0.4	1.6	2.5	0.7	0.5	0.9	0.7	0.9	

[a] Imports are customs values.

Current Account Balance [a]

Billion US $

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States b	1.4	3.7	6.6	1.4	3.3	1.2	2.1	-0.1							
Japan	-8.8	-10.7	4.8	0.6	-2.1	1.5	3.5	1.9	-0.9	-1.1	1.1	-1.9	Negl	0.9	0.5
West Germany	-6.2	-16.5	-7.5	-2.4	-4.4	-2.6	-4.6	4.1	-0.8	0.6	2.2	-1.5	-0.1	0.8	
France	1.1	-7.9	-7.5	-1.8	-3.0	0.4	-2.4	-2.6							
United Kingdom	-1.7	7.4		5.7	6.1										
Italy	5.5	-9.8	-8.7	-2.9	-5.8	-2.3	0.3	-0.9							
Canada	-4.2	-0.9	-4.5	0.3	-1.6	-1.7	-1.0	-0.2	-0.6						

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States	16.0	10.6	9.2	19.7	9.2	3.9	3.0	3.7	7.1	1.6	-0.8	29.2	-4.5	-6.0	-1.5
Japan	4.6	7.8	5.7	14.4	16.8	-15.1	-12.1	23.7	-12.2	14.3	-22.9	15.1	-41.1	-15.0	
West Germany	12.8	7.9	-13.9	-18.8	-22.8	-27.0	-17.7	45.2	-10.9	17.5	19.6	-20.4	-29.7	-16.3	
France	16.1	11.7	-11.9	-16.0	-22.5	-25.2	-7.6	16.1	-3.8	60.9	-11.2	-3.9	-8.5	-25.2	
United Kingdom	22.6	23.0		3.4	-7.9	-15.1	-44.8			68.0					
Italy	20.2	17.5	-7.8	-13.7	-13.0	-20.0	-3.9	12.0	-1.7	-6.4	1.1	27.1	-28.0	-16.2	
Canada	17.8	17.4	3.8	-4.6	24.0	-16.8	6.2	11.2	0.8	55.7	1.7	59.6	-52.5	-28.9	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980	1981				1982	1981		1982			
				IV	I	II	III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr
United States	17.3	27.4	5.4	8.1	17.0	-2.0	-12.2	-3.6	11.1	-4.9	13.0	26.4	7.3	-8.7	-5.5
Japan	23.6	37.0	3.4	6.1	14.8	-5.5	-10.6	-3.5	-11.8	61.7	-28.0	-18.3	-10.9	-11.9	
West Germany	20.3	15.3	-9.4	-14.5	-7.8	-28.0	-6.9	22.4	-10.5	12.1	7.2	-2.8	-35.5	-26.0	
France	16.8	19.4	-7.7	-15.0	-8.1	-23.0	-2.1	4.7	-7.4	22.4	10.6	25.6	-50.5	-32.9	
United Kingdom	22.6	25.2		4.3	-7.3	-20.4	-25.6			46.2					
Italy	21.1	26.2	1.1	-4.4	9.1	-13.2	1.6	-2.2	-7.4	35.3	0.4	2.0	-25.4	-38.2	
Canada	11.3	16.8	8.1	-2.9	20.5	5.6	5.4	-2.5	4.4	-16.8	125.1	-25.1	17.6	-39.5	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980	1981				1982	1982		
				IV	I	II	III	IV	I	Jan	Feb	Mar
Trade-Weighted												
United States	–1.0	–0.2	9.1	8.3	12.3	24.5	20.2	–11.4	13.7	18.2	39.5	21.6
Japan	–6.8	–4.0	10.3	28.0	23.0	–12.1	–9.1	6.0	–8.2	–21.0	–32.9	–17.2
West Germany	3.9	0.4	–2.5	–8.5	–5.0	Negl	–1.1	16.1	1.6	–0.4	1.4	19.1
France	–0.6	0.3	–5.3	–6.0	–7.1	–8.5	–1.8	–9.6	–4.9	–6.1	–2.6	3.3
United Kingdom	5.8	9.4	1.6	19.7	12.2	–12.7	–24.9	–4.9	8.3	5.4	5.9	–5.7
Italy	–4.3	–4.3	–8.6	–6.3	–10.2	–14.6	–3.1	–13.0	–3.7	–3.6	–0.8	–7.6
Canada	–3.4	–0.1	–0.4	–6.9	–0.7	4.0	0.6	4.4	–0.1	26.8	–35.2	–2.3
Dollar Cost of Foreign Currency												
Japan	–4.5	–3.2	2.6	18.5	10.1	–23.6	–18.8	13.6				
West Germany	9.5	0.9	–19.4	–25.2	–29.5	–29.7	–23.1	36.6				
France	5.9	0.8	–21.9	–24.3	–31.4	–35.3	–24.2	10.5				
United Kingdom	10.5	9.6	–12.8	0.7	–12.1	–34.3	–39.2	10.4		–10.4	–22.2	
Italy	2.1	–2.8	–24.4	–24.6	–32.9	–39.2	–24.5	6.0				
Canada	–2.7	0.2	–2.5	–8.3	–3.2	–1.7	–4.2	6.8				

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States 90-day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	16.84	15.39	12.48	12.49	13.55	15.00
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.26	7.13	7.15	6.75	6.41	6.38
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.48	11.72	11.05	10.72	10.43	10.22
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.65	16.47	15.35	15.30	15.07	14.88
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	14.60	16.27	15.03	15.31	15.41	14.47
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	21.07	21.00	21.12	21.24	21.38	21.34
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	20.42	18.84	16.53	15.75	15.01	15.25
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	17.80	16.36	13.33	13.24	14.29	15.75

Agricultural Prices

	1979	1980	1981	1981		1982	1981		1982				
				III	IV	I	Nov	Dec	Jan	Feb	Mar	Apr	May
Beef (¢ per pound)													
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	110.5	108.0	108.5	106.9	107.1	107.8	108.0	109.7	108.6	102.2
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	104.9	95.0	100.6	94.6	93.8	97.5	101.2	103.2	108.6	116.0
Cocoa (¢ per pound)	144.3	113.5	89.8	95.2	91.6	89.7	88.3	91.6	95.6	89.6	83.8	75.2	73.3
Coffee ($ per pound)	1.72	1.54	1.28	1.26	1.41	1.48	1.44	1.41	1.44	1.56	1.45	1.41	1.37
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	3.02	2.58	2.63	2.61	2.52	2.63	2.63	2.63	2.58	2.61
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.6738	0.5771	0.5968	0.5737	0.5517	0.5876	0.5894	0.6136	0.6318	0.6295
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	546.67	498.67	514.0	500.00	483.00	502.00	533.0	507.0	508.0	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	584	465	382	470	430	408	386	353	348	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.81	6.27	6.19	6.30	6.21	6.28	6.17	6.12	6.26	6.38
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.2098	0.1945	0.1838	0.1986	0.1886	0.1844	0.1819	0.1851	0.1966	0.2054
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	14.26	12.29	12.44	11.87	12.95	12.90	13.11	11.31	9.54	8.15
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.18	4.37	4.27	4.46	4.34	4.33	4.26	4.23	4.28	4.21
Food Index [a] (1975=100)	188	232	203	196	182	183	183	181	184	186	179	176	173

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1981			1981			1982				
				II	III	IV	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	77.0	78.0	78.0	78.0	78.0	78.0	76.5	76.0	76.0	76.0	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	52.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	79.6	78.4	75.10	75.4	74.8	75.0	73.0	72.4	68.5	68.8	69.4
Gold ($ per troy ounce)	306.8	612.1	460.0	480.0	422.1	419.9	436.5	413.0	410.1	384.1	374.1	330.3	347.1	334.0
Lead [a] (¢ per pound)	54.3	41.1	32.9	32.7	35.9	31.0	32.4	30.2	30.6	29.4	28.0	27.8	26.1	26.1
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	82.4	82.2	83.0	81.8	81.8	81.8	81.8	81.8	81.8	81.8
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.5	3.4	3.5	3.4	3.2	3.2	3.2	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)														
Synthetic [b]	41.1	40.6	47.5	48.5	48.2	48.0	47.0	51.5	45.4	42.9	45.8	45.9	48.1	NA
Natural [c]	64.6	73.8	56.8	59.3	53.1	46.9	46.3	46.1	48.3	48.3	47.1	47.1	46.0	46.0
Silver ($ per troy ounce)	11.05	20.7	10.53	10.83	9.23	8.76	9.24	8.57	8.46	8.00	8.30	7.24	7.29	6.68
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	95.7	92.3	79.3	83.2	76.8	77.9	84.3	82.2	75.0	71.3	NA
Tin [a] (¢ per pound)	698.8	761.3	641.4	583.9	646.1	707.2	683.2	715.2	723.2	731.1	724.9	578.7	571.5	577.9
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,373	18,526	16,583	17,264	16,646	15,839	16,015	15,858	14,355	13,115	13,619
US Steel (composite, $ per long ton)	447.7	486.2	543.5	532.6	552.5	564.4	564.4	564.4	564.4	564.4	564.4	573.3	572.3	NA
Zinc [a] (¢ per pound)	33.4	34.4	38.4	38.0	41.9	39.5	40.3	39.8	38.3	37.1	37.3	35.8	33.7	34.0
Lumber Index [e] (1975=100)	188	167	159	167	158	141	141	138	143	140	NA	NA	NA	NA
Industrial Materials Index [f] (1975=100)	171	184	166	168	164	158	160	159	156	155	153	148	148	150

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982		
						Jan	Feb	Mar
World	**59,656**	**60,109**	**62,599**	**59,445**	**55,711**			
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**41,477**	**40,199**		
Developed countries	11,346	12,196	12,757	12,859	12,879	12,895		
United States	8,245	8,707	8,533	8,595	8,568	8,695	8,684	8,688
Canada	1,320	1,313	1,496	1,424	1,285	1,061		
United Kingdom	768	1,082	1,568	1,622	1,811	1,904	1,953	2,002
Norway	280	356	403	528	501	517	542	548
Other	733	738	757	690	714	718		
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,931	6,018		
Mexico	981	1,209	1,461	1,937	2,312	2,314	2,552	2,544
Egypt	415	485	525	595	598	615		
Other	2,693	2,737	2,965	2,925	3,021	3,089		
OPEC	31,225	29,807	30,928	26,890	22,667	21,286	19,852	18,513
Algeria	1,100	1,161	1,154	1,012	805	800	700	600
Ecuador	183	202	214	204	211	200	210	200
Gabon	222	209	203	175	151	140	140	140
Indonesia	1,686	1,635	1,591	1,577	1,604	1,492	1,450	1,400
Iran	5,663	5,242	3,168	1,662	1,380	1,100	1,200	1,800
Iraq	2,348	2,562	3,477	2,514	1,000	1,500	1,400	1,300
Kuwait [b]	1,784	1,894	2,213	1,387	939	650	700	700
Libya	2,063	1,983	2,092	1,787	1,140	1,000	600	600
Neutral Zone [c]	393	473	568	538	371	305	278	290
Nigeria	2,085	1,897	2,302	2,055	1,430	1,763	1,394	944
Qatar	445	487	508	472	405	403	375	302
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,629	8,500	8,300	7,000
UAE	1,998	1,830	1,831	1,709	1,501	1,448	1,375	1,367
Abu Dhabi	1,651	1,446	1,463	1,350	1,132	1,065	1,000	1,000
Dubai	319	362	354	349	359	374	370	360
Sharjah	28	22	14	10	10	9	5	7
Venezuela	2,238	2,166	2,356	2,167	2,101	1,985	1,730	1,370
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**			
USSR	10,650	11,140	11,400	11,700	11,800			
China	1,874	2,082	2,122	2,114	2,024			
Other	472	453	441	425	410			

[a] Preliminary.

[b] Excluding Neutral Zone production, which is shown separately.

[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981		1982			
					III	IV	Jan	Feb	Mar	Apr
United States [a]	18,847	18,513	17,006	15,983	15,523	15,983	15,890	15,941	15,060	15,510
Japan	5,115	5,171	4,674	4,444	4,107	4,691	4,499	5,295		
West Germany	2,596	2,664	2,356	2,113	2,101	2,155	1,904	2,205		
France	2,077	2,107	1,965	1,741	1,343	1,959	1,768	1,817	1,941	1,711
United Kingdom	1,683	1,690	1,422	1,315	1,193	1,412	1,397	1,467	1,475	
Italy [b]	1,551	1,620	1,602	1,705	1,552	1,727	1,801	1,795	1,807	1,560
Canada	1,701	1,765	1,730	1,617	1,610	1,595	1,525			

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1981			1982			
					II	III	IV	Jan	Feb	Mar	Apr
United States	6,356	6,519	5,220	4,406	4,217	4,404	4,188	3,648	2,949	2,856	2,604
Japan	4,662	4,846	4,373	3,919	4,021	3,557	3,837	4,094	4,499	4,289	
West Germany	1,913	2,147	1,953	1,591	1,569	1,558	1,556	1,528	1,432	1,283	
France	2,302	2,520	2,182	1,804	1,739	1,599	1,774	1,947	1,791	1,627	
United Kingdom	1,318	1,157	893	736	683	685	800	744	709	532	
Italy	2,212	2,292	1,860	1,816	1,719	1,850	1,798				
Canada	621	616	557	521	571	512	482				

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982				
						Jan	Feb	Mar	Apr	May
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13	33.72	33.45	33.31
Saudi Arabia										
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40	35.06	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00	31.00
Iran										
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16	30.20	30.20	30.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26	28.30	28.30	28.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93	34.89	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47	36.06	35.42	35.52
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50	35.14	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00	36.42	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00	36.42	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45	35.08	34.49	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35	33.35	33.35	33.35

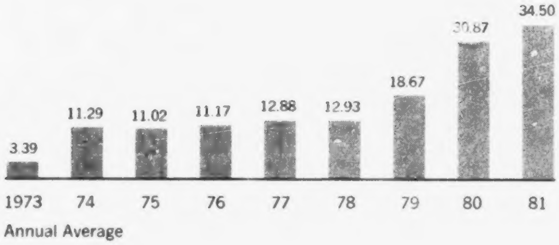
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

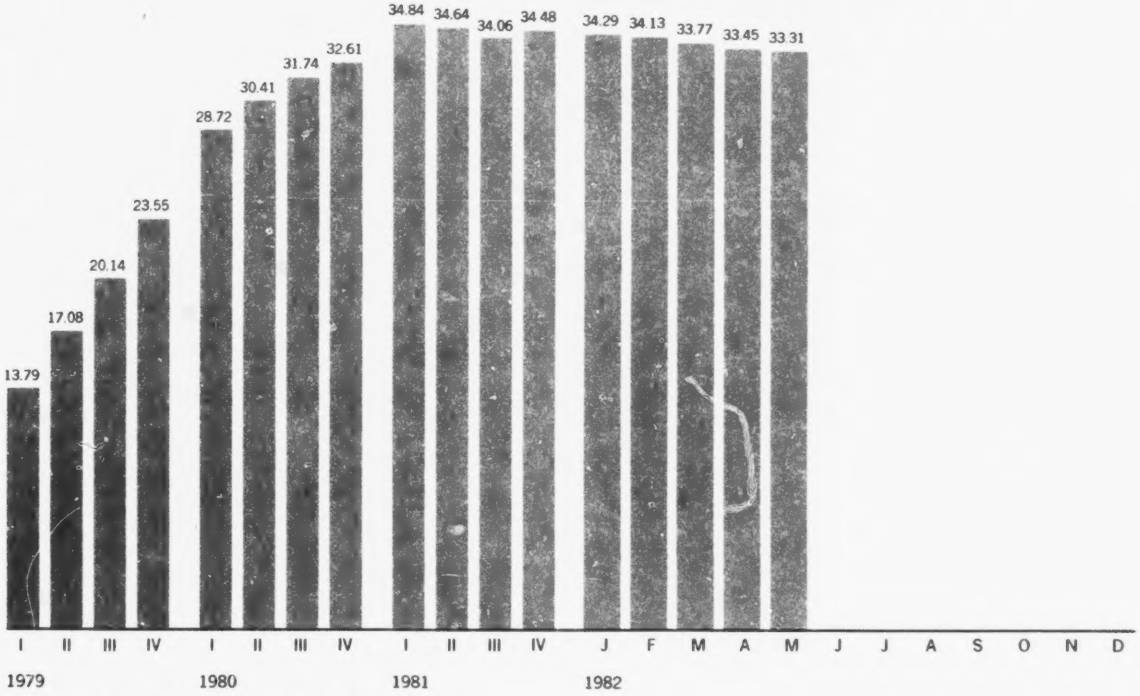
[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel





Pre-1974 prices are derived from posted and are not official sales prices.

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Economic & Energy Indicators

9 July 1982

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9 July 1982

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Foreword

The ***EEI*** provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981				1982	1982				
				I	II	III	IV	I	Jan	Feb	Mar	Apr	May
United States	4.4	-3.6	2.6	8.4	1.9	1.4	-16.5	-11.7	-20.4	20.5	-9.6	-8.9	-2.5
Japan	8.2	6.8	3.1	4.2	1.1	9.0	8.1	-3.7	-6.2	-8.5	16.6	-10.7	-17.8
West Germany	5.4	-0.8	-2.6	0	1.4	1.0	-5.1	2.9	7.1	-1.1	24.6	0	
France	4.5	-1.0	-2.1	-4.0	3.1	0	6.3	-9.7	-36.9	0	9.8	-8.9	
United Kingdom	2.5	-6.5	-5.1	-5.4	-1.1	4.0	1.3	-2.0	-1.2	3.7	2.4	8.7	
Italy	6.7	5.5	-2.7	4.9	-13.9	-11.4	21.9	4.9	6.3	147.6	-61.0	0.9	
Canada	5.3	-2.0	1.2	2.4	11.6	-11.4	-14.0	-14.8	-30.0	0	-14.2	-4.7	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981				1982
				I	II	III	IV	I
United States	3.2	-0.2	2.0	8.6	-1.6	1.4	-4.5	-3.7
Japan	5.2	4.2	2.9	2.8	4.8	2.8	-2.8	3.2
West Germany	4.4	1.8	-0.3	2.2	-2.0	2.7	0.4	-0.9
France	3.5	1.6	0.8	-1.4	5.1	0.8	1.7	-0.4
United Kingdom	1.0	-2.0	NA	0.2	NA	NA	NA	1.2
Italy	4.9	3.9	-0.2	3.3	-4.1	-6.6	10.6	5.9
Canada	2.9	0.5	3.1	5.0	6.6	-4.3	-3.5	-7.9

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981			1982		1982				
				II	III	IV	I	II	Feb	Mar	Apr	May	Jun
United States	11.3	13.5	10.3	7.8	11.8	7.8	3.2		3.0	-3.3	3.0	12.0	
Japan	3.6	8.0	4.9	6.3	0.9	4.8	0.4	4.2	-2.0	1.2	8.0	4.9	4.2
West Germany	4.1	5.5	5.9	7.2	5.2	4.8	5.9		2.8	2.0	5.3	7.8	
France	10.6	13.5	13.3	13.8	16.6	13.7	11.8		13.1	14.9	15.2	10.0	
United Kingdom	13.4	18.0	11.9	20.3	7.2	10.4	7.1		0.4	11.1	24.9	8.8	
Italy	15.7	21.2	19.3	18.5	12.6	20.1	15.7	13.1	15.9	12.7	11.4	14.3	13.8
Canada	9.1	10.2	12.5	13.1	12.2	10.3	10.6		15.3	16.2	7.1	16.8	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981			1982	1982					
				II	III	IV	I	Jan	Feb	Mar	Apr	May	Jun
United States [a]	7.7	6.3	7.0	9.6	0.2	5.9	10.8	23.1	-3.4	2.7	11.2	-2.1	
Japan	9.9	0.8	3.7	35.6	-12.4	24.6	1.8	-58.5	29.9	26.2	5.5		
West Germany	7.5	2.4	1.1	-4.3	0.8	1.5	3.8	-4.4	4.6	6.6	0.5	15.2	
France	12.3	8.5	12.7	20.8	17.8	23.1		-34.0	-9.4				
United Kingdom	12.3	4.5	NA	NA	NA	NA		23.8	-2.1	-7.4	0.3	6.8	
Italy	23.5	15.8	11.2	1.9	-2.1	21.6		-25.9	-11.6				
Canada	6.9	6.3	4.2	7.0	13.1	-11.3	-1.2	-49.2	-33.6	4.1	22.5	29.5	-8.5

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1981		1982		1982					
				III	IV	I	II	Jan	Feb	Mar	Apr	May	Jun
United States	5.9	7.2	7.6	7.4	8.4	8.8		8.5	8.8	9.0	9.4	9.5	
Japan	2.1	2.0	2.2	2.2	2.2	2.3		2.2	2.3	2.3	2.4	2.4	
West Germany	3.8	3.9	5.6	5.4	6.5	7.9		8.1	8.0	7.5	7.2	6.9	
France	5.9	6.2	7.6	7.8	8.0	8.2	8.1	8.2	8.2	8.2	8.1	8.1	8.1
United Kingdom	5.7	7.4	11.4	12.3	12.4	12.7	12.7	12.9	12.8	12.5	12.7	12.4	12.8
Italy [b]	7.7	7.6	8.4	8.8	9.1	9.3							
Canada	7.5	7.5	7.6	7.6	8.4	8.6		8.3	8.6	9.0	9.6	10.2	

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

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Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1981				1982	1982				
				I	II	III	IV	I	Jan	Feb	Mar	Apr	May
United States [a]													
Exports	181.6	220.7	233.5	60.0	58.4	57.9	57.2	56.0	18.7	18.7	18.6	17.8	18.2
Imports	218.9	257.1	273.4	68.6	68.5	67.8	68.5	65.0	23.9	19.9	21.2	18.2	21.5
Balance	-37.2	-36.4	-39.9	-8.6	-10.1	-9.9	-11.3	-9.0	-5.1	-1.2	-2.6	-0.3	-3.3
Japan													
Exports	101.2	125.9	149.8	37.3	37.5	37.4	37.5	37.5	13.7	12.0	11.8	12.3	11.9
Imports	99.4	124.2	129.6	33.7	32.5	30.8	32.7	33.1	11.5	11.0	10.6	10.4	12.5
Balance	1.7	1.7	20.1	3.6	5.1	6.6	4.9	4.4	2.1	1.0	1.2	1.9	-0.7
West Germany													
Exports	171.8	193.1	175.7	41.2	42.0	42.1	50.8	43.3	13.7	13.5	16.1	14.7	15.4
Imports	151.7	178.8	155.6	40.5	39.0	39.6	44.6	38.1	12.6	12.0	13.5	13.3	13.1
Balance	20.1	14.3	20.1	0.7	3.0	2.4	6.2	5.2	1.1	1.5	2.5	1.4	2.3
France													
Exports	100.6	116.0	106.7	27.2	26.3	26.1	27.0	25.7	8.9	8.6	8.3	7.9	8.7
Imports	103.3	130.2	116.3	29.9	28.3	28.0	30.1	28.5	10.1	9.4	9.0	9.5	9.2
Balance	-2.7	-14.2	-9.8	-2.7	-2.1	-1.9	-3.1	-2.8	-1.2	-0.9	-0.7	-1.6	-0.5
United Kingdom													
Exports	86.6	110.2		27.2	NA	NA	26.1	24.5	8.0	8.2	8.3	8.4	
Imports	93.9	107.3		23.3	22.8	NA	25.2	24.1	8.3	7.9	7.9	8.0	
Balance	-7.3	2.9		3.9	NA	NA	0.9	0.4	-0.3	0.3	0.4	0.3	
Italy													
Exports	72.0	77.9	75.2	16.6	19.1	18.2	21.2	19.8	6.6	6.1	7.1	6.8	
Imports	71.8	93.3	91.0	21.4	24.5	21.8	23.3	24.2	7.8	3.5	7.9	8.0	
Balance	0.2	-15.3	-15.9	-4.3	-5.4	-3.6	-2.1	-4.4	-1.2	-2.4	-0.8	-1.2	
Canada													
Exports	56.1	65.1	70.2	16.9	18.0	17.4	17.9	16.9	5.4	5.8	5.7	5.8	
Imports	53.7	59.2	64.7	15.5	16.9	16.7	15.6	14.1	4.3	5.0	4.8	4.6	
Balance	2.4	5.9	5.5	1.4	1.1	0.7	2.3	2.8	1.1	0.8	1.0	1.2	

[a] Imports are customs values.

Current Account Balance [a]

Billion US $

	1979	1980	1981	1981				1982	1982				
				I	II	III	IV	I	Jan	Feb	Mar	Apr	May
United States [b]	1.4	3.7	4.5	3.2	1.4	0.8	-0.9	1.2					
Japan	-8.8	-10.7	4.8	-2.2	1.6	3.5	1.8	-0.9	-1.9	Negl	0.9	0.5	0.1
West Germany	-6.2	-16.5	-7.5	-4.4	-2.6	-4.6	4.1	-0.8	-1.5	-0.1	0.8	0.1	0.3
France	1.2	-7.8	-6.9	-2.3	-0.4	-2.1	-2.1	-2.0					
United Kingdom	-3.7	7.4	NA	5.9	NA	NA	2.5	1.0	-0.1	0.5	0.6	0.6	
Italy	1.1	9.3	-7.3	-4.5	-2.5	2.7	-3.1		-0.8	-1.6			
Canada	-4.2	-1.7	-4.4	-1.0	-1.3	-1.9	-0.2	0.2					

[a] Converted to US dollars at current market rates of exchange.

[b] Seasonally adjusted.

All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1981				1982	1982				
				I	II	III	IV	I	Jan	Feb	Mar	Apr	May
United States	16.0	10.6	9.2	9.2	3.9	3.0	3.7	7.1	29.2	-4.5	-6.0	-1.5	
Japan	4.6	7.6	5.7	16.9	-16.4	-10.4	23.7	-12.3	15.1	-41.1	-15.0	30.6	
West Germany	14.6	7.2	-15.2	-26.5	-27.3	-13.9	41.6	-12.1	-12.2	-29.4	-1.9	-7.6	53.7
France	16.1	11.7	-12.0	-24.5	-28.0	-4.4	20.7	-6.6	-3.9	-21.5	-26.1	-8.7	
United Kingdom	22.6	23.0		20.0	NA	NA	NA	15.2					
Italy	20.2	7.4	-7.8	-19.9	-24.2	4.2	19.7	-10.3	10.6	-36.3	-13.2		
Canada	17.8	17.4	3.9	23.9	6.7	6.3	11.2	0.7	59.2	-52.5	-28.3		

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1981				1982	1982				
				I	II	III	IV	I	Jan	Feb	Mar	Apr	May
United States	17.3	27.3	5.4	17.0	-2.0	-12.2	-3.6	11.1	26.4	7.3	-8.7	-5.5	
Japan	23.6	36.9	3.4	15.0	-7.1	-9.0	-3.4	-12.0	-18.3	-11.0	-12.5	4.8	
West Germany	22.3	15.6	-8.3	-17.8	22.6	-3.8	31.2	-21.7	-29.5	-33.2	-8.5	-10.1	35.2
France	16.9	19.3	-7.8	-14.2	-25.1	2.3	11.4	-13.7	18.5		-32.2	-3.9	
United Kingdom	22.6	25.2		-7.3	-20.4	-25.6							
Italy	21.2	26.1	1.1	-2.3	-17.0	7.0	9.7	-17.9	-23.0	-27.4	-38.0		
Canada	11.3	16.8	8.4	20.4	5.8	5.5	-2.5	4.3	-25.2	16.7	-39.0		

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980	1981				1982	1982		
				IV	I	II	III	IV	I	Jan	Feb	Mar
Trade-Weighted												
United States	-1.0	-0.2	9.1	8.3	12.3	24.5	20.2	-11.4	13.7	18.2	39.5	21.6
Japan	-6.8	-4.0	10.3	28.0	23.0	-12.1	-9.1	6.0	-8.2	-21.0	-32.9	-17.2
West Germany	3.9	0.4	-2.5	-8.5	-5.0	Negl	-1.1	16.1	1.6	-0.4	1.4	19.1
France	-0.6	0.3	-5.3	-6.0	-7.1	-8.5	-1.8	-9.6	-4.9	-6.1	-2.6	3.3
United Kingdom	5.8	9.4	1.6	19.7	12.2	-12.7	-24.9	-4.9	8.3	5.4	5.9	-5.7
Italy	-4.3	-4.3	-8.6	-6.3	-10.2	-14.6	-3.1	-13.0	-3.7	-3.6	-0.8	-7.6
Canada	-3.4	-0.1	-0.4	-6.9	-0.7	4.0	0.6	4.4	-0.1	26.8	-35.2	-2.3
Dollar Cost of Foreign Currency												
Japan	-4.5	-3.2	2.6	18.5	10.1	-23.6	-18.8	13.6				
West Germany	9.5	0.9	-19.4	-25.2	-29.5	-29.7	-23.1	36.6				
France	5.9	0.8	-21.9	-24.3	-31.4	-35.3	-24.2	10.5				
United Kingdom	10.5	9.6	-12.8	0.7	-12.1	-34.3	-39.2	10.4		-10.4	-22.2	
Italy	2.1	-2.8	-24.4	-24.6	-32.9	-39.2	-24.5	6.0				
Canada	-2.7	0.2	-2.5	-8.3	-3.2	-1.7	-4.2	6.8				

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States 90-day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	16.84	15.39	12.48	12.49	13.55	15.00
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.26	7.13	7.15	6.75	6.41	6.38
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.48	11.72	11.05	10.72	10.43	10.22
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.65	16.47	15.35	15.30	15.07	14.88
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	14.60	16.27	15.03	15.31	15.41	14.47
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	21.07	21.00	21.12	21.24	21.38	21.34
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	20.42	18.84	16.53	15.75	15.01	15.25
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	17.80	16.36	13.33	13.24	14.29	15.75

Agricultural Prices

	1979	1980	1981	1981		1982		1982		
				III	IV	I	II	Apr	May	Jun
Beef (¢ per pound)										
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	110.5	108.0	108.5		108.6	102.2	
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	104.9	95.0	100.6		108.6	116.0	
Cocoa (¢ per pound)	144.3	113.5	89.8	95.2	91.6	89.7	71.6	75.2	73.3	66.2
Coffee ($ per pound)	1.72	1.54	1.28	1.26	1.41	1.48	1.40	1.41	1.37	1.41
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	3.02	2.58	2.63	2.59	2.58	2.61	2.58
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.6738	0.5771	0.5968	0.6249	0.6318	0.6295	0.6134
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	546.67	498.67	514.0		508.0	NA	
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	584	465	382		348	NA	
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.81	6.27	6.19	6.25	6.26	6.38	6.11
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.2098	0.1945	0.1838	0.1984	0.1966	0.2054	0.1934
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	14.26	12.29	12.44	8.19	9.54	8.15	6.89
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.18	4.37	4.27	4.18	4.28	4.21	4.05
Food Index [a] (1975=100)	188	232	203	196	182	183	172	176	173	167

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1981		1981			1982				
				III	IV	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	78.0	78.0	78.0	78.0	78.0	76.5	76.0	76.0	76.0	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	52.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	78.4	75.10	75.4	74.8	75.0	73.0	72.4	68.5	68.8	69.4
Gold ($ per troy ounce)	306.8	612.1	460.0	422.1	419.9	436.5	413.0	410.1	384.1	374.1	330.3	347.1	334.0
Lead [a] (¢ per pound)	54.3	41.1	32.9	35.9	31.0	32.4	30.2	30.6	29.4	28.0	27.8	26.1	26.1
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	82.4	82.2	83.0	81.8	81.8	81.8	81.8	81.8	81.8	81.8
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.4	3.5	3.4	3.2	3.2	3.2	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)													
Synthetic [b]	41.1	40.6	47.5	48.2	48.0	47.0	51.5	45.4	42.9	45.8	45.9	48.1	NA
Natural [c]	64.6	73.8	56.8	53.1	46.9	46.3	46.1	48.3	48.3	47.1	47.1	46.0	46.0
Silver ($ per troy ounce)	11.05	20.7	10.53	9.23	8.76	9.24	8.57	8.46	8.00	8.30	7.24	7.29	6.68
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	92.3	79.3	83.2	76.8	77.9	84.3	82.2	75.0	71.3	NA
Tin [a] (¢ per pound)	698.8	761.3	641.4	646.1	707.2	683.2	715.2	723.2	731.1	724.9	578.7	571.5	577.9
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,526	16,583	17,264	16,646	15,839	16,015	15,858	14,355	13,115	13,619
US Steel (composite, $ per long ton)	447.7	486.2	543.5	552.5	564.4	564.4	564.4	564.4	564.4	564.4	573.3	572.3	NA
Zinc [a] (¢ per pound)	33.4	34.4	38.4	41.9	39.5	40.3	39.8	38.3	37.1	37.3	35.8	33.7	34.0
Lumber Index [e] (1975 = 100)	188	167	159	158	141	141	138	143	140	137	136	139	136
Industrial Materials Index f (1975 = 100)	171	184	166	164	158	160	159	156	155	153	148	148	150

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982		
						Jan	Feb	Mar
World	**59,656**	**60,109**	**62,599**	**59,445**	**55,711**			
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**41,477**	**40,199**		
Developed countries	11,346	12,196	12,757	12,859	12,879	12,895		
United States	8,245	8,707	8,533	8,595	8,568	8,695	8,684	8,688
Canada	1,320	1,313	1,496	1,424	1,285	1,061		
United Kingdom	768	1,082	1,568	1,622	1,811	1,904	1,953	2,002
Norway	280	356	403	528	501	517	542	548
Other	733	738	757	690	714	718		
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,931	6,018		
Mexico	981	1,209	1,461	1,937	2,312	2,314	2,552	2,544
Egypt	415	485	525	595	598	615		
Other	2,693	2,737	2,965	2,925	3,021	3,089		
OPEC	31,225	29,807	30,928	26,890	22,667	21,286	19,852	18,513
Algeria	1,100	1,161	1,154	1,012	805	800	700	600
Ecuador	183	202	214	204	211	200	210	200
Gabon	222	209	203	175	151	140	140	140
Indonesia	1,686	1,635	1,591	1,577	1,604	1,492	1,450	1,400
Iran	5,663	5,242	3,168	1,662	1,380	1,100	1,200	1,800
Iraq	2,348	2,562	3,477	2,514	1,000	1,500	1,400	1,300
Kuwait [b]	1,784	1,894	2,213	1,387	939	650	700	700
Libya	2,063	1,983	2,092	1,787	1,140	1,000	600	600
Neutral Zone [c]	393	473	568	538	371	305	278	290
Nigeria	2,085	1,897	2,302	2,055	1,430	1,763	1,394	944
Qatar	445	487	508	472	405	403	375	302
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,629	8,500	8,300	7,000
UAE	1,998	1,830	1,831	1,709	1,501	1,448	1,375	1,367
Abu Dhabi	1,651	1,446	1,463	1,350	1,132	1,065	1,000	1,000
Dubai	319	362	354	349	359	374	370	360
Sharjah	28	22	14	10	10	9	5	7
Venezuela	2,238	2,166	2,356	2,167	2,101	1,985	1,730	1,870
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**			
USSR	10,650	11,140	11,400	11,700	11,800			
China	1,874	2,082	2,122	2,114	2,024			
Other	472	453	441	425	410			

[a] Preliminary.

[b] Excluding Neutral Zone production, which is shown separately.

[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981		1982				
					III	IV	Jan	Feb	Mar	Apr	May
United States [a]	18,847	18,513	17,006	15,983	15,523	15,983	15,890	15,941	15,060	15,510	15,246
Japan	5,115	5,171	4,674	4,444	4,107	4,691	4.644	5,273	4,694	3,893	
West Germany	2,596	2,664	2,356	2,220	2,107	2,157	2,009	2,205	2,415		
France	2,077	2,107	1,965	1,744	1,347	1,962	1,768	1,817	1,941	1,730	1,558
United Kingdom	1,683	1,690	1,422	1,315	1,193	1,412	1,397	1,467	1,475		
Italy [b]	1,551	1,620	1,602	1,705	1,552	1,727	1,801	1,795	1,807	1,560	1,510
Canada	1,701	1,765	1,730	1,617	1,610	1,595	1,525				

[a] Including bunkers, refinery fuel, and losses.

[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1981			1982				
					II	III	IV	Jan	Feb	Mar	Apr	May
United States	6,356	6,519	5,220	4,406	4,217	4,404	4,188	3,648	2,949	2,856	2,604	2,977
Japan	4,662	4,846	4,373	3,919	4,021	3,557	3,837	4 094	4,499	4,289	3,872	
West Germany	1,913	2,147	1,953	1,591	1,569	1,558	1,556	1,528	1,432	1,283		
France	2,302	2,520	2,182	1,804	1,739	1,599	1,774	1,947	1,791	1,627	1,500	
United Kingdom	1,318	1,157	893	736	683	685	800	744	709	532		
Italy	2,212	2,292	1,860	1,816	1,719	1,850	1,798					
Canada	621	616	557	521	571	512	482	403	496			

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982				
						Jan	Feb	Mar	Apr	May
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13	33.72	33.45	33.31
Saudi Arabia										
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40	35.06	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00	31.00
Iran										
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16	30.20	30.20	30.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26	28.30	28.30	28.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93	34.89	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47	36.06	35.42	35.52
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50	35.14	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00	36.42	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00	36.42	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45	35.08	34.49	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35	33.35	33.35	33.35

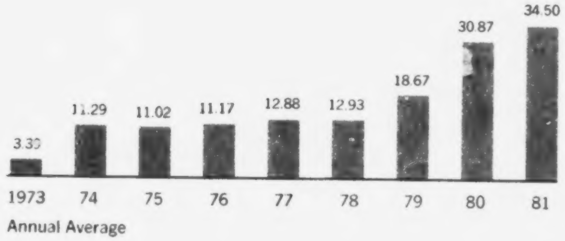
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

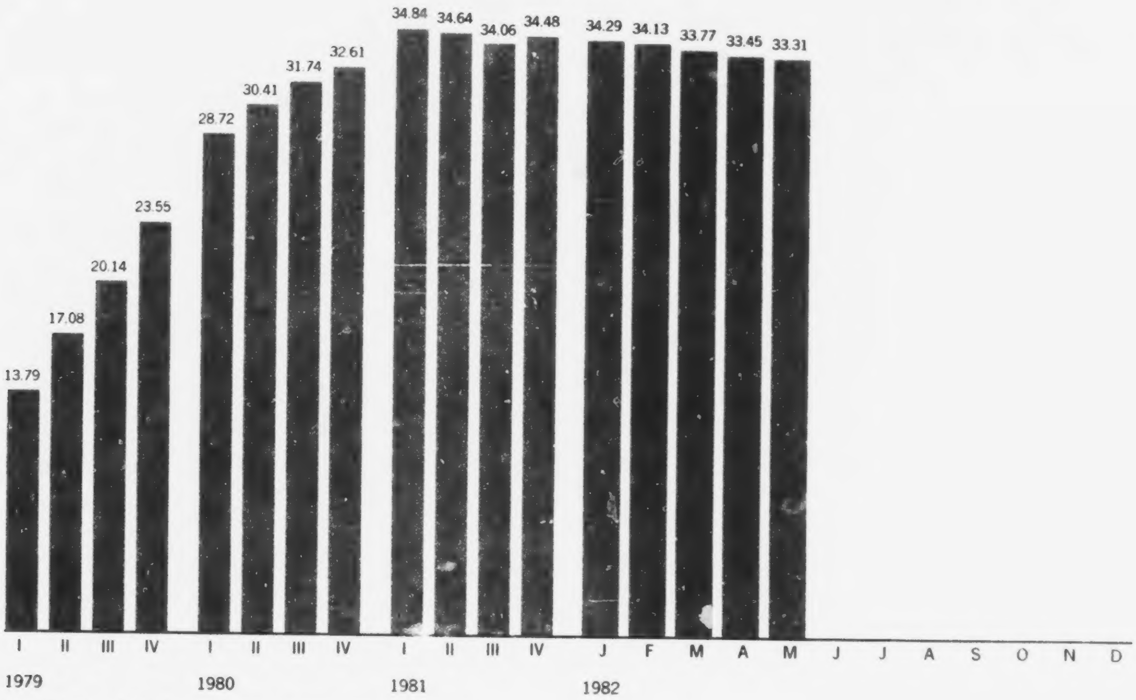
[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel





Pre-1974 prices are derived from posted and are not official sales prices.

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CENTRAL INTELLIGENCE AGENCY
UNITED STATES OF AMERICA

Directorate of
Intelligence

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14

Economic & Energy Indicators

23 July 1982

GI EEI 82-015
23 July 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981				1982	1982				
				I	II	III	IV	I	Jan	Feb	Mar	Apr	May
United States	4.4	-3.6	2.6	8.4	1.9	1.4	-16.5	-11.7	-20.4	20.5	-9.6	-8.9	-2.5
Japan	8.2	6.8	3.1	4.2	1.1	9.0	8.1	-3.7	-6.2	-8.5	16.6	-10.7	-17.8
West Germany	5.4	-0.8	-2.6	0	1.4	1.0	-5.1	2.9	7.1	-1.1	24.6	0	
France	4.5	-1.0	-2.1	-4.0	3.1	0	6.3	-9.7	-36.9	0	9.8	-8.9	
United Kingdom	2.5	-6.5	-5.1	-5.4	-1.1	4.0	1.3	-2.0	-1.2	3.7	2.4	8.7	
Italy	6.7	5.5	-2.7	4.9	-13.9	-11.4	21.9	4.9	6.3	147.6	-61.0	15.3	13.8
Canada	5.3	-2.0	1.2	2.4	11.6	-11.4	-14.0	-14.8	-30.0	0	-14.2	-4.7	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981				1982
				I	II	III	IV	I
United States	3.2	-0.2	2.0	8.6	-1.6	1.4	-4.5	-3.7
Japan	5.2	4.2	2.9	3.0	4.8	3.0	-3.5	4.2
West Germany	4.4	1.8	-0.3	2.2	-2.0	2.7	0.4	-0.9
France	3.5	1.6	0.8	-1.4	5.1	0.8	1.7	-0.4
United Kingdom	1.0	-2.0	NA	0.2	NA	NA	NA	1.2
Italy	4.9	3.9	-0.2	3.3	-4.1	-6.6	10.6	5.9
Canada	2.9	0.5	3.1	5.0	6.6	-4.3	-3.5	-7.9

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981			1982		1982				
				II	III	IV	I	II	Feb	Mar	Apr	May	Jun
United States	11.3	13.5	10.3	7.8	11.8	7.8	3.2		3.0	-3.3	3.0	12.0	
Japan	3.6	8.0	4.9	6.6	0.9	4.8	0.1	4.5	-2.5	1.5	8.9	4.6	4.6
West Germany	4.1	5.5	5.9	7.2	5.2	4.8	5.9		2.8	2.0	5.3	7.8	
France	10.6	13.5	13.3	13.8	16.6	13.7	11.8		13.1	15.1	14.4	10.3	9.1
United Kingdom	13.4	18.0	11.9	21.0	7.0	10.2	6.9		-0.1	11.8	27.1	8.4	
Italy	15.7	21.2	19.3	18.4	12.4	20.1	16.0	12.9	16.4	12.3	11.4	14.2	12.7
Canada	9.1	10.2	12.5	13.3	12.2	10.2	10.5		15.5	16.1	7.6	16.8	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981			1982	1982					
				II	III	IV	I	Jan	Feb	Mar	Apr	May	Jun
United States [a]	7.7	6.3	7.0	9.6	0.2	5.9	10.8	23.1	–3.4	2.7	11.2	–2.1	–1.3
Japan	9.9	0.8	3.7	36.8	–12.3	23.2	1.7	–59.9	29.9	35.5	1.8	–0.5	
West Germany	7.5	2.4	1.1	–4.3	0.8	1.5	3.8	–4.4	4.6	6.6	0.5	15.2	
France	12.3	8.5	12.7	21.4	17.3	23.4	0.9	–35.4	–8.0	15.4			
United Kingdom	12.3	4.5	NA	NA	NA	NA		23.8	–2.1	–7.4	0.3	6.8	
Italy	23.5	15.8	11.2	1.7	–1.9	20.9	14.3	–39.3	–9.5	–2.4			
Canada	6.9	6.3	4.2	7.9	13.9	–10.2	–3.8	–49.8	–36.1	–3.4	33.5	31.5	5.2

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1981		1982		1982					
				III	IV	I	II	Jan	Feb	Mar	Apr	May	Jun
United States	5.9	7.2	7.6	7.4	8.4	8.8	9.5	8.5	8.8	9.0	9.4	9.5	9.5
Japan	2.1	2.0	2.2	2.2	2.2	2.3		2.2	2.3	2.3	2.4	2.4	
West Germany	3.8	3.9	5.6	5.4	6.5	7.9	7.0	8.1	8.1	7.6	7.2	6.9	6.8
France	5.9	6.2	7.6	7.8	8.0	8.3	8.3	8.3	8.4	8.4	8.3	8.3	8.3
United Kingdom	5.7	7.4	11.4	12.3	12.4	12.7	12.6	12.9	12.8	12.5	12.6	12.4	12.8
Italy [b]	7.7	7.6	8.4	8.8	9.1	9.3	8.6						
Canada	7.5	7.5	7.6	7.6	8.4	8.6	10.2	8.3	8.6	9.0	9.6	10.2	10.9

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1981				1982	1982				
				I	II	III	IV	I	Jan	Feb	Mar	Apr	May
United States[a]													
Exports	181.6	220.7	233.5	60.0	58.4	57.9	57.2	56.0	18.7	18.7	18.6	17.8	18.2
Imports	218.9	257.1	273.4	68.6	68.5	67.8	68.5	65.0	23.9	19.9	21.2	18.2	21.5
Balance	-37.2	-36.4	-39.9	-8.6	-10.1	-9.9	-11.3	-9.0	-5.1	-1.2	-2.6	-0.3	-3.3
Japan													
Exports	101.2	125.9	149.8	37.3	37.5	37.4	37.5	37.5	13.7	12.0	11.8	12.3	11.9
Imports	99.4	124.2	129.6	33.7	32.5	30.8	32.7	33.1	11.5	11.0	10.6	10.4	12.5
Balance	1.7	1.7	20.1	3.6	5.1	6.6	4.9	4.4	2.1	1.0	1.2	1.9	-0.7
West Germany													
Exports	171.8	193.1	175.7	41.2	42.0	42.1	50.8	43.3	13.7	13.5	16.1	14.7	15.4
Imports	151.7	178.8	155.6	40.5	39.0	39.6	44.6	38.1	12.6	12.0	13.5	13.3	13.1
Balance	20.1	14.3	20.1	0.7	3.0	2.4	6.2	5.2	1.1	1.5	2.5	1.4	2.3
France													
Exports	100.6	116.0	106.7	27.2	26.3	26.1	27.0	25.7	8.9	8.6	8.3	7.9	8.7
Imports	103.3	130.2	116.3	29.9	28.3	28.0	30.1	28.5	10.1	9.4	9.0	9.5	9.2
Balance	-2.7	-14.2	-9.8	-2.7	-2.1	-1.9	-3.1	-2.8	-1.2	-0.9	-0.7	-1.6	-0.5
United Kingdom													
Exports	86.6	110.2		27.2	NA	NA	26.1	24.5	8.0	8.2	8.3	8.4	
Imports	93.9	107.3		23.3	22.8	NA	25.2	24.1	8.3	7.9	7.9	8.0	
Balance	-7.3	2.9		3.9	NA	NA	0.9	0.4	-0.3	0.3	0.4	0.3	
Italy													
Exports	72.0	77.9	75.2	16.6	19.1	18.2	21.2	19.8	6.6	6.1	7.1	6.8	
Imports	71.8	93.3	91.0	21.4	24.5	21.8	23.3	24.2	7.8	3.5	7.9	8.0	
Balance	0.2	-15.3	-15.9	-4.3	-5.4	-3.6	-2.1	-4.4	-1.2	-2.4	-0.8	-1.2	
Canada													
Exports	56.1	65.1	70.2	16.9	18.0	17.4	17.9	16.9	5.4	5.8	5.7	5.8	
Imports	53.7	59.2	64.7	15.5	16.9	16.7	15.6	14.1	4.3	5.0	4.8	4.6	
Balance	2.4	5.9	5.5	1.4	1.1	0.7	2.3	2.8	1.1	0.8	1.0	1.2	

[a] Imports are customs values.

Current Account Balance[a]

Billion US $

	1979	1980	1981	1981				1982	1982				
				I	II	III	IV	I	Jan	Feb	Mar	Apr	May
United States[b]	1.4	3.7	4.5	3.2	1.4	0.8	-0.9	1.2					
Japan	-8.8	-10.7	4.8	-2.2	1.6	3.5	1.8	-0.9	-1.9	Negl	0.9	0.5	0.1
West Germany	-6.2	-16.5	-7.5	-4.4	-2.6	-4.6	4.1	-0.8	-1.5	-0.1	0.8	0.2	0.4
France	1.2	-7.8	-6.9	-2.3	-0.4	-2.1	-2.1	-2.0					
United Kingdom	-3.7	7.4	NA	5.9	NA	NA	2.5	1.0	-0.1	0.5	0.6	0.6	0.1
Italy	1.1	9.3	-7.3	-4.5	-2.5	2.7	-3.1		-0.8	-1.6			
Canada	-4.2	-1.7	-4.4	-1.0	-1.3	-1.9	-0.2	0.2					

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1981				1982	1982				
				I	II	III	IV	I	Jan	Feb	Mar	Apr	May
United States	16.0	10.6	9.2	9.2	3.9	3.0	3.7	7.1	29.2	-4.5	-6.0	-1.5	-2.3
Japan	4.6	7.6	5.7	16.9	-16.4	-10.4	23.7	-12.3	15.0	-41.1	-15.7	30.6	
West Germany	14.6	7.2	-15.2	-26.5	-27.3	-13.9	41.6	-12.1	-12.2	-29.4	-1.9	-7.6	53.7
France	16.1	11.7	-12.0	-24.5	-28.0	-4.4	20.7	-6.6	-3.9	-21.5	-26.1	-24.3	
United Kingdom	22.6	23.0		20.0	NA	NA	NA	15.2					
Italy	20.2	7.4	-7.8	-19.9	-24.2	4.2	19.7	-10.3	10.6	-36.3	-13.2		
Canada	17.8	17.4	3.9	23.9	-16.7	6.3	11.2	0.1	56.4	-52.6	-29.1	-24.8	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1981				1982	1982				
				I	II	III	IV	I	Jan	Feb	Mar	Apr	May
United States	17.3	27.3	5.4	17.0	-2.0	-12.2	-3.6	11.1	26.4	7.3	-8.7	-5.5	
Japan	23.6	36.9	3.4	15.0	-7.1	-9.0	-3.4	-12.0	-18.3	-11.0	-12.5	-4.8	
West Germany	22.3	15.6	-8.3	-17.8	22.6	-3.8	31.2	-21.7	-29.5	-33.2	-8.5	-10.1	35.2
France	16.9	19.3	-7.8	-14.2	-25.1	2.3	11.4	-13.7	18.5	-58.4	-32.2	-3.9	
United Kingdom	22.6	25.2		-7.3	-20.4	-25.6							
Italy	21.2	26.1	1.1	-2.3	-17.0	7.0	9.7	-17.9	-23.0	-27.4	-38.0		
Canada	11.3	16.8	8.4	20.4	5.8	5.5	3.9	4.3	-24.3	10.9	-37.4	-24.6	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1980	1981				1982	1982				
				IV	I	II	III	IV	I	Jan	Feb	Mar	Apr	May
Trade-Weighted														
United States	-1.0	-0.2	9.1	8.3	12.3	24.5	20.2	-11.4	13.7	18.2	39.5	21.6		
Japan	-6.8	-4.0	10.3	28.0	23.0	-12.1	-9.1	6.0	-8.2	-21.0	-32.9	-17.2	-5.9	27.0
West Germany	3.9	0.4	-2.5	-8.5	-5.0	Negl	-1.1	16.1	1.6	-0.4	1.4	19.1	12.0	11.5
France	-0.6	0.3	-5.3	-6.0	-7.1	-8.5	-1.8	-9.6	-4.9	-6.1	-2.6	3.3	-2.9	10.2
United Kingdom	5.8	9.4	1.6	19.7	12.2	-12.7	-24.9	-4.9	8.3	5.4	5.9	-5.7	-6.4	-0.9
Italy	-4.3	-4.3	-8.6	-6.3	-10.2	-14.6	-3.1	-13.0	-3.7	-3.6	-0.8	-7.6	-9.8	1.1
Canada	-3.4	-0.1	-0.4	-6.9	-0.7	4.0	0.6	4.4	-0.1	26.8	-35.2	-2.3	-1.6	12.5
Dollar Cost of Foreign Currency														
Japan	-4.5	-3.2	2.6	18.5	10.1	-23.6	-18.8	13.6						
West Germany	9.5	0.9	-19.4	-25.2	-29.5	-29.7	-23.1	36.6						
France	5.9	0.8	-21.9	-24.3	-31.4	-35.3	-24.2	10.5						
United Kingdom	10.5	9.6	-12.8	0.7	-12.1	-34.3	-39.2	10.4		-10.4	-22.2			
Italy	2.1	-2.8	-24.4	-24.6	-32.9	-39.2	-24.5	6.0						
Canada	-2.7	0.2	-2.5	-8.3	-3.2	-1.7	-4.2	6.8						

Money Market Rates

Percent

	1979	1980	1981	1980		1981				1981				1982	
				III	IV	I	II	III	IV	Sep	Oct	Nov	Dec	Jan	Feb
United States 90-day certificates of deposit, secondary market	11.22	13.04	15.91	9.95	15.66	15.92	16.76	17.52	13.45	16.84	15.39	12.48	12.49	13.55	15.00
Japan loans and discounts (2 months)	6.10	11.44	7.45	12.13	10.11	8.42	7.15	7.21	7.01	7.26	7.13	7.15	6.75	6.41	6.38
West Germany interbank loans (3 months)	6.65	9.45	12.06	9.14	9.49	11.20	13.11	12.76	11.16	12.48	11.72	11.05	10.72	10.43	10.22
France interbank money market (3 months)	9.46	12.17	15.24	11.63	11.49	11.94	15.86	17.46	15.71	17.65	16.47	15.35	15.30	15.07	14.88
United Kingdom sterling interbank loans (3 months)	13.61	16.58	13.83	16.05	15.46	13.30	12.40	14.08	15.54	14.60	16.27	15.03	15.31	15.41	14.47
Italy Milan interbank loans (3 months)	12.04	17.48	19.96	17.43	17.71	17.69	20.11	20.93	21.12	21.07	21.00	21.12	21.24	21.38	21.34
Canada finance paper (3 months)	11.92	13.12	18.31	10.70	13.83	17.04	18.53	20.63	17.04	20.42	18.84	16.53	15.75	15.01	15.25
Eurodollars 3-month deposits	11.97	14.04	16.79	10.74	16.49	16.87	17.62	18.36	14.31	17.80	16.36	13.33	13.24	14.29	15.75

Agricultural Prices

	1979	1980	1981	1981		1982		1982		
				III	IV	I	II	Apr	May	Jun
Beef (¢ per pound)										
Australia (Boneless beef, f.o. b., US Ports)	131.5	125.9	113.5	110.5	112.3	109.4	108.6	108.6	109.6	107.6
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	104.9	95.0	100.6	112.3	108.6	116.0	112.3
Cocoa (¢ per pound)	144.3	113.5	89.8	95.2	91.6	89.7	71.6	75.2	73.3	66.2
Coffee ($ per pound)	1.72	1.54	1.28	1.26	1.41	1.48	1.40	1.41	1.37	1.41
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	3.02	2.58	2.63	2.59	2.58	2.61	2.58
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.6738	0.5771	0.5968	0.6249	0.6318	0.6295	0.6134
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	546.67	498.67	512.3		509.0	506.0	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	584	465	382		348	364	
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.81	6.27	6.19	6.25	6.26	6.38	6.11
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.2098	0.1945	0.1838	0.1984	0.1966	0.2054	0.1934
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	14.26	12.29	12.44	8.19	9.54	8.15	6.89
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.18	4.37	4.27	4.18	4.28	4.21	4.05
Food Index [a] (1975=100)	188	232	203	196	182	183	172	176	173	167

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1981		1981			1982					
				III	IV	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	78.0	78.0	78.0	78.0	78.0	76.5	76.0	76.0	76.0	76.0	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	52.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	78.4	75.10	75.4	74.8	75.0	73.0	72.4	68.5	68.8	69.4	59.2
Gold ($ per troy ounce)	306.8	612.1	460.0	422.1	419.9	436.5	413.0	410.1	384.1	374.1	330.3	347.1	334.0	315.9
Lead [a] (¢ per pound)	54.3	41.1	32.9	35.9	31.0	32.4	30.2	30.6	29.4	28.0	27.8	26.1	26.1	23.4
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	82.4	82.2	83.0	81.8	81.8	81.8	81.8	81.8	81.8	81.8	80.9
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.4	3.5	3.4	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	457.0
Rubber (¢ per pound)														
Synthetic [b]	41.1	40.6	47.5	48.2	48.0	47.0	51.5	45.4	42.9	45.8	45.9	48.1	NA	NA
Natural [c]	64.6	73.8	56.8	53.1	46.9	46.3	46.1	48.3	48.3	47.1	47.1	46.0	46.0	46.3
Silver ($ per troy ounce)	11.05	20.7	10.53	9.23	8.76	9.24	8.57	8.46	8.00	8.30	7.24	7.29	6.68	5.61
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	92.3	79.3	83.2	76.8	77.9	84.3	82.2	75.0	71.3	61.9	NA
Tin [a] (¢ per pound)	698.8	761.3	641.4	646.1	707.2	683.2	715.2	723.2	731.1	724.9	578.7	571.5	577.9	498.6
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,526	16,583	17,264	16,646	15,839	16,015	15,858	14,355	13,115	13,619	14,092
US Steel (composite, $ per long ton)	447.7	486.2	543.5	552.5	564.4	564.4	564.4	564.4	564.4	564.4	573.3	572.3	566.7	NA
Zinc [a] (¢ per pound)	33.4	34.4	38.4	41.9	39.5	40.3	39.8	38.3	37.1	37.3	35.8	33.7	34.0	31.2
Lumber Index [e] (1975=100)	188	167	159	158	141	141	138	143	140	137	136	139	136	143
Industrial Materials Index f (1975=100)	171	184	166	164	158	160	159	156	155	153	148	148	150	138

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982		
						Jan	Feb	Mar
World	**59,656**	**60,109**	**62,599**	**59,445**	**55,711**			
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**41,477**	**40,199**		
Developed countries	11,346	12,196	12,757	12,859	12,879	12,895		
United States	8,245	8,707	8,533	8,595	8,568	8,695	8,684	8,688
Canada	1,320	1,313	1,496	1,424	1,285	1,061		
United Kingdom	768	1,082	1,568	1,622	1,811	1,904	1,953	2,002
Norway	280	356	403	528	501	517	542	548
Other	733	738	757	690	714	718		
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,931	6,018		
Mexico	981	1,209	1,461	1,937	2,312	2,314	2,552	2,544
Egypt	415	485	525	595	598	615		
Other	2,693	2,737	2,965	2,925	3,021	3,089		
OPEC	31,225	29,807	30,928	26,890	22,667	21,286	19,852	18,513
Algeria	1,100	1,161	1,154	1,012	805	800	700	600
Ecuador	183	202	214	204	211	200	210	200
Gabon	222	209	203	175	151	140	140	140
Indonesia	1,686	1,635	1,591	1,577	1,604	1,492	1,450	1,400
Iran	5,663	5,242	3,168	1,662	1,380	1,100	1,200	1,800
Iraq	2,348	2,562	3,477	2,514	1,000	1,500	1,400	1,300
Kuwait [b]	1,784	1,894	2,213	1,387	939	650	700	700
Libya	2,063	1,983	2,092	1,787	1,140	1,000	600	600
Neutral Zone [c]	393	473	568	538	371	305	278	290
Nigeria	2,085	1,897	2,302	2,055	1,430	1,763	1,394	944
Qatar	445	487	508	472	405	403	375	302
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,629	8,500	8,300	7,000
UAE	1,998	1,830	1,831	1,709	1,501	1,448	1,375	1,367
Abu Dhabi	1,651	1,446	1,463	1,350	1,132	1,065	1,000	1,000
Dubai	319	362	354	349	359	374	370	360
Sharjah	28	22	14	10	10	9	5	7
Venezuela	2,238	2,166	2,356	2,167	2,101	1,985	1,730	1,870
Communist countries	**12,996**	**13,675**	**13,963**	**14,239**	**14,234**			
USSR	10,650	11,140	11,400	11,700	11,800			
China	1,874	2,082	2,122	2,114	2,024			
Other	472	453	441	425	410			

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981		1982				
					III	IV	Jan	Feb	Mar	Apr	May
United States [a]	18,847	18,513	17,006	15,983	15,523	15,983	15,890	15,941	15,060	15,510	15,246
Japan	5,115	5,171	4,674	4,444	4,107	4,691	4,644	5,273	4,694	3,893	
West Germany	2,596	2,664	2,356	2,220	2,107	2,157	2,009	2,205	2,415		
France	2,077	2,107	1,965	1,744	1,347	1,962	1,768	1,817	1,941	1,730	1,558
United Kingdom	1,683	1,690	1,422	1,325	1,193	1,412	1,397	1,467	1,491	1,304	
Italy [b]	1,551	1,620	1,602	1,705	1,552	1,727	1,801	1,795	1,807	1,560	1,510
Canada	1,701	1,765	1,730	1,617	1,610	1,595	1,531	1,716	1,495		

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1981			1982				
					II	III	IV	Jan	Feb	Mar	Apr	May
United States	6,356	6,519	5,220	4,406	4,217	4,404	4,188	3,648	2,949	2,856	2,604	2,977
Japan	4,662	4,846	4,373	3,919	4,021	3,557	3,837	4,094	4,499	4,289	3,872	
West Germany	1,913	2,147	1,953	1,591	1,569	1,558	1,556	1,528	1,432	1,283	1,428	1,547
France	2,302	2,520	2,182	1,804	1,739	1,599	1,774	1,947	1,791	1,627	1,500	
United Kingdom	1,318	1,157	893	736	683	685	800	787	709	532	577	
Italy	2,212	2,292	1,860	1,816	1,719	1,850	1,798					
Canada	621	616	557	521	571	512	482	403	496			

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982				
						Jan	Feb	Mar	Apr	May
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13	33.72	33.45	33.31
Saudi Arabia										
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40	35.06	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00	31.00
Iran										
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16	30.20	30.20	30.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26	28.30	28.30	28.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93	34.89	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47	36.06	35.42	35.52
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50	35.14	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00	36.42	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00	36.42	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45	35.08	34.49	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35	33.35	33.35	33.35

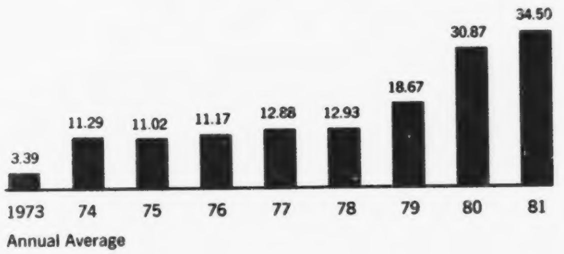
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

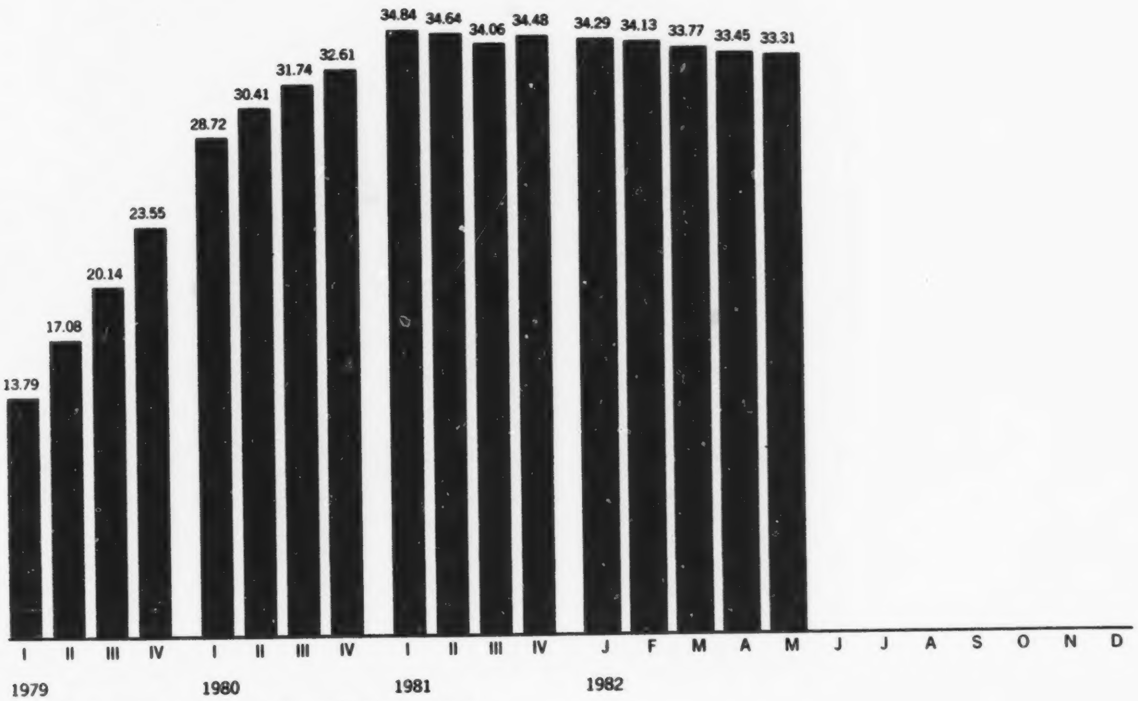
[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel





Pre-1974 prices are derived from posted and are not official sales prices.

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United States of America

Directorate of Intelligence

856-B-12

PrEx 3.14/2:82-017

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Economic & Energy Indicators

Cantin

20 August 1982

GI EEI 82-017
20 August 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982				
				I	II	Feb	Mar	Apr	May	Jun
United States	4.4	-3.6	2.6	-11.7	-6.7	20.5	-9.6	-12.0	-6.6	-8.3
Japan	8.2	6.8	3.1	-3.7	-6.5	-8.5	16.6	-19.6	-18.6	28.0
West Germany	5.4	-0.8	-2.7	0.4	0.3	-16.6	41.9	-12.6	4.6	-20.3
France	4.5	-1.0	-2.1	-10.7		-9.0	20.6	-8.9	20.4	
United Kingdom	2.5	-6.5	-5.0	-0.8	3.9	7.5	3.6	8.7	13.8	-26.5
Italy	6.7	5.5	-2.3	9.8	-16.9	147.6	-31.5	-4.9	-43.7	-41.2
Canada	5.3	-2.0	1.2	-14.4		1.9	-13.4	-15.2	12.3	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981				1982	
				I	II	III	IV	I	II
United States	3.2	-0.2	1.5	6.1	-1.5	2.2	-5.3	-5.1	1.7
Japan	5.2	4.2	3.0	3.0	4.8	3.0	-2.7	3.3	
West Germany	4.4	1.8	-0.3	2.2	-2.0	2.7	0.4	-0.9	
France	3.5	1.6	0.8	-1.4	5.1	0.8	1.7	-0.4	
United Kingdom	1.0	-2.0	NA	0.2	NA	NA	NA	1.2	
Italy	4.9	3.9	-0.2	3.3	-4.1	-6.6	10.6	5.9	
Canada	2.9	0.5	3.1	5.0	6.6	-4.3	-3.5	-7.9	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982					
				I	II	Feb	Mar	Apr	May	Jun	Jul
United States	11.3	13.5	10.3	3.2	4.6	3.0	-3.3	3.0	12.0	13.3	
Japan	3.6	8.0	4.9	0	3.9	-2.9	1.7	9.2	3.9	0.1	-7.7
West Germany	4.1	5.5	5.9	6.0	5.8	3.1	2.2	5.6	7.7	12.7	2.7
France	10.6	13.5	13.3	11.9	13.0	13.2	15.1	15.3	10.0	8.6	
United Kingdom	13.4	18.0	11.9	6.9	13.4	0.4	11.0	26.9	8.5	4.1	
Italy	15.7	21.2	19.2	16.1	13.2	17.2	12.1	11.8	15.3	12.0	18.5
Canada	9.1	10.2	12.5	10.4	12.8	15.2	15.7	8.5	15.4	13.0	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982					
				I	II	Feb	Mar	Apr	May	Jun	Jul
United States [a]	7.7	6.3	7.0	10.8	3.3	-3.4	2.7	11.5	-2.4	-0.5	
Japan	9.9	0.8	3.7	2.5	13.8	16.6	45.6	3.6	-2.1	22.6	
West Germany	7.5	2.4	1.1	3.8	7.9	4.6	6.6	1.0	15.2	21.8	
France	12.3	8.5	12.7	1.3		-10.7	26.8	15.9	14.9		
United Kingdom	12.3	4.5	NA	NA	2.3	-2.1	-7.4	0.3	6.8	26.8	
Italy	23.5	15.8	11.2	13.6		-13.5	1.5	3.8			
Canada	6.9	6.3	4.2	-4.0	10.5	-37.0	-5.2	34.0	34.9	-0.2	5.1

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1982		1982					
				I	II	Feb	Mar	Apr	May	Jun	Jul
United States	5.9	7.2	7.6	8.8	9.5	8.8	9.0	9.4	9.5	9.5	9.8
Japan	2.1	2.0	2.2	2.3	2.4	2.3	2.3	2.4	2.4	2.5	
West Germany	3.8	3.9	5.6	7.9	7.0	8.0	7.6	7.2	6.9	6.9	7.1
France	5.9	6.2	7.6	8.3	8.3	8.4	8.4	8.3	8.3	8.3	8.3
United Kingdom	5.7	7.4	11.4	12.7	12.6	12.8	12.5	12.6	12.4	12.8	13.4
Italy [b]	7.7	7.6	8.4	9.3	8.6						
Canada	7.5	7.5	7.6	8.6	10.2	8.6	9.0	9.6	10.2	10.9	11.8

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

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Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1982		1982				
				I	II	Feb	Mar	Apr	May	Jun
United States [a]										
Exports	181.6	220.7	233.5	56.0	54.9	18.7	18.6	17.8	18.2	18.8
Imports	218.9	257.1	261.0	62.3	59.3	19.1	20.3	17.4	20.6	21.3
Balance	–37.2	–36.4	–27.5	–6.2	–4.4	–0.4	–1.7	0.5	–2.3	–2.5
Japan										
Exports	101.0	126.2	149.4	35.0	35.5	11.8	12.6	12.3	11.6	11.7
Imports	99.4	124.7	129.5	32.4	30.1	10.4	10.9	10.6	9.9	9.6
Balance	1.6	1.6	19.9	2.6	5.5	1.3	1.7	1.7	1.7	2.1
West Germany										
Exports	171.8	193.1	175.6	45.7	45.7	14.7	17.3	15.1	15.5	15.2
Imports [b]	159.6	188.2	163.6	41.2	40.3	13.2	14.7	13.8	13.3	13.1
Balance	12.2	4.9	12.0	4.5	5.4	1.4	2.6	1.2	2.2	2.0
France										
Exports	100.6	116.0	106.6	25.7	24.2	8.6	8.3	7.9	8.7	7.6
Imports	103.3	130.2	116.3	28.5	28.4	9.4	9.0	9.5	9.2	9.6
Balance	–2.7	–14.2	–9.8	–2.8	–4.2	–0.9	–0.7	–1.6	–0.5	–2.0
United Kingdom										
Exports	86.5	110.2	NA	7.2	7.8	2.4	2.5	2.7	2.6	2.5
Imports	93.9	107.3	NA	7.1	7.7	2.3	2.4	2.6	2.6	2.5
Balance	–7.4	2.9	NA	0.1	0	0.1	0.1	0.1	–0.1	0
Italy										
Exports	71.9	78.2	75.1	19.8	19.6	6.1	7.0	6.8	6.3	6.4
Imports	77.0	100.1	90.9	24.1	22.4	8.4	7.7	7.6	7.6	7.3
Balance	–5.1	–22.0	–15.8	–4.3	–2.9	–2.3	–0.8	–0.8	–1.2	–0.9
Canada										
Exports	55.7	65.6	70.3	17.0	17.3	5.9	5.7	5.8	5.7	5.8
Imports	52.2	58.4	64.1	14.0	13.5	5.0	4.8	4.8	4.5	4.2
Balance	3.5	7.3	6.1	2.9	3.7	0.9	1.0	1.0	1.2	1[illegible]

[a] Imports are customs values.
[b] German imports are c.i.f.

Current Account Balance [a]

Billion US $

	1979	1980	1981	1982		1982				
				I	II	Feb	Mar	Apr	May	Jun
United States [b]	1.4	3.7	4.5	1.2						
Japan	–8.8	–10.7	4.2	–0.9	2.4	0	0.9	0.5	0.1	1.7
West Germany	–6.2	–16.5	–7.2	–0.8	0.4	–0.1	0.8	0.2	0.4	–0.2
France	1.2	–7.8	–6.9	–2.0						
United Kingdom	–3.7	7.4	NA	1.0	0.9	0.5	0.6	0.6	0.1	0.3
Italy	1.1	–9.3	–7.3	–4.2		–1.6	–1.8	–0.7		
Canada	–4.2	–1.7	–4.4	0.2						

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Feb	Mar	Apr	May	Jun
United States	16.0	10.6	9.2	3.5		5.4	1.8	−2.3	−1.6	
Japan	4.6	7.6	5.7	−12.3	−6.9	−41.1	−15.7	31.8	27.4	−66.7
West Germany	14.6	7.2	−15.2	−12.0	−3.5	−29.4	−1.8	−7.8	54.8	−43.3
France	16.1	11.7	−12.0	−6.0		−21.2	−25.4	−9.4	111.3	
United Kingdom	22.5	22.5	NA	−1.3	−12.6	−21.0	−21.6	−24.3	35.5	−22.7
Italy	20.2	17.4	−7.8	−9.6		−36.2	−11.8	−14.4		
Canada	17.8	17.4	3.9	0.2		−52.8	−28.0	−24.5	−9.8	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Feb	Mar	Apr	May	Jun
United States	17.3	27.3	5.4	1.2		2.0	−18.3	6.5	−8.0	
Japan	23.6	36.9	3.4	−12.0	−14.9	−11.0	−12.5	−1.8	−13.7	−52.3
West Germany	22.3	15.6	−8.3	−21.6	−8.5	−32.4	−8.5	−10.0	35.3	−40.6
France	16.9	19.3	−7.8	−13.6		−58.3	−32.4	−0.3	12.2	
United Kingdom	22.2	24.2		−5.9	−12.3	−16.8	−25.4	−22.3	40.4	−28.3
Italy	21.2	26.1	1.1	−17.2		−27.5	−37.8	−15.8		
Canada	11.3	16.8	8.4	4.0		9.6	−37.6	−24.0	−7.3	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982						
				I	II	Jan	Feb	Mar	Apr	May	Jun	Jul
Trade-Weighted												
United States	–1.6	–0.4	10.5	14.4	16.0	18.2	39.6	22.9	–15.9	–18.7	75.7	
Japan	–5.5	–4.2	9.3	–6.9	–9.4	–21.0	–32.2	–14.0	–11.8	35.3	–35.1	
West Germany	3.9	0.2	–2.1	1.1	11.5	–0.4	–3.1	23.1	11.9	11.9	3.5	
France	0	0.5	–5.1	–5.0	–3.4	–6.1	–3.5	3.0	–0.7	10.4	–38.9	
United Kingdom	5.6	9.8	2.5	9.7	–1.1	5.4	7.2	–3.0	–8.9	–2.5	24.6	
Italy	–4.3	–4.1	–9.2	–3.8	–4.1	–3.6	–3.3	–3.6	–9.7	2.4	–0.9	
Canada	–3.4	–0.1	–0.3	–2.1	–7.7	26.8	–12.3	–0.4	0.3	–15.0	–23.0	
Dollar Cost of Foreign Currency												
Japan	–4.1	–3.5	2.7	–17.7	–19.4	–37.3	–73.1	–35.8	–16.1	29.8	–101.3	–10.3
West Germany	8.7	0.8	–24.6	–19.3	–6.1	–21.8	–46.1	–6.3	–10.9	34.7	–77.4	–19.4
France	5.7	0.7	–28.7	–26.8	–21.0	–27.3	–47.9	–28.6	–22.1	34.4	–187.0	–61.1
United Kingdom	10.5	9.6	–13.2	–7.4	–13.9	–10.4	–22.7	–23.7	–20.5	27.6	–28.7	–13.8
Italy	2.1	–3.1	–32.8	–24.0	–20.3	–23.5	–45.5	–29.8	–29.5	28.5	–93.5	–22.5
Canada	–2.7	0.2	–2.5	–6.0	–12.3	–8.1	–24.8	–5.7	–5.4	–8.3	–48.3	4.8

Money Market Rates

Percent

	1979	1980	1981	1982		1982					
				I	II	Jan	Feb	Mar	Apr	May	Jun
United States 90-day certificates of deposit, secondary market	11.40	13.29	16.24	14.52	14.30	13.84	15.22	14.50	14.75	14.02	14.13
Japan loans and discounts (2 months)	6.29	8.32	7.79			7.46	7.34				
West Germany interbank loans (3 months)	6.74	9.66	12.19	10.16	9.24	10.40	10.26		9.34	9.15	
France interbank money market (3 months)	9.68	12.39	15.47	15.06	16.41	15.19	14.65	15.34	16.52	16.30	
United Kingdom sterling interbank loans (3 months)	13.73	16.72	13.85	14.31	13.55	15.02	14.37	13.53	13.75	13.36	
Italy Milan interbank loans (3 months)	12.33	17.71	20.13	21.32	20.79	21.50	21.47	20.98	20.88	20.70	
Canada finance paper (3 months)	11.88	12.93	18.46	15.34		15.12	15.17	15.71	15.88	15.76	
Eurodollars 3-month deposits	11.97	14.23	16.87	15.11	14.95	14.59	15.72	15.03	15.32	14.66	14.87

Agricultural Prices

	1979	1980	1981	1981		1982		1982			
				III	IV	I	II	Apr	May	Jun	Jul
Beef (¢ per pound)											
Australia (Boneless beef, f.o. b., US Ports)	131.5	125.9	113.5	110.5	112.3	109.4	108.6	108.6	109.6	108.0	101.3
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	104.9	95.0	100.6	112.3	108.6	116.0	112.3	104.3
Cocoa (¢ per pound)	144.3	113.5	89.8	95.2	91.6	89.7	71.6	75.2	73.3	66.2	66.1
Coffee ($ per pound)	1.72	1.54	1.28	1.26	1.41	1.48	1.40	1.41	1.37	1.41	1.34
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	3.02	2.58	2.63	2.59	2.58	2.61	2.58	2.50
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.6738	0.5771	0.5968	0.6249	0.6318	0.6295	0.6134	0.6502
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	546.67	498.67	512.3	505	509.0	511	494	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	584	465	382	357	348	364	359	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.81	6.27	6.19	6.25	6.26	6.38	6.11	6.05
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.2098	0.1945	0.1838	0.1984	0.1966	0.2054	0.1934	0.1903
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	14.26	12.29	12.44	8.19	9.54	8.15	6.89	7.77
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.18	4.37	4.27	4.18	4.28	4.21	4.05	3.74
Food Index [a] (1975=100)	188	232	203	196	182	183	172	176	173	166	161

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1981		1982						
				III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	78.0	78.0	76.5	76.0	76.0	76.0	76.0	76.0	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	53.0	53.0	52.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	78.4	75.10	73.0	72.4	68.5	68.8	69.4	59.2	65.3
Gold ($ per troy ounce)	306.8	612.1	460.0	422.1	419.9	384.1	374.1	330.3	347.1	334.0	315.9	339.0
Lead [a] (¢ per pound)	54.3	41.1	32.9	35.9	31.0	29.4	28.0	27.8	26.1	26.1	23.4	25.0
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	82.4	82.2	81.8	81.8	81.8	81.8	81.8	80.9	78.2
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.5	3.4	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)												
Synthetic [b]	41.1	40.6	47.5	48.2	48.0	42.9	45.8	45.9	48.1	45.8	47.0	NA
Natural [c]	64.6	73.8	56.8	53.1	46.9	48.3	47.1	47.1	46.0	46.0	46.3	46.8
Silver ($ per troy ounce)	11.05	20.7	10.53	9.23	8.76	8.00	8.30	7.24	7.29	6.68	5.61	6.44
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	92.3	79.3	84.3	82.2	75.0	71.3	61.9	58.1	56.2
Tin [a] (¢ per pound)	698.8	761.3	641.4	646.1	707.2	731.1	724.9	578.7	571.5	577.9	498.6	513.6
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	18,526	16,583	16,015	15,858	14,355	13,115	13,619	14,092	NA
US Steel (composite, $ per long ton)	447.7	486.2	543.5	552.5	564.4	564.4	564.4	573.3	572.3	566.7	566.7	566.7
Zinc [a] (¢ per pound)	33.4	34.4	38.4	41.9	39.5	37.1	37.3	35.8	33.7	34.0	31.2	32.8
Lumber Index [e] (1975=100)	188	167	159	158	141	140	137	136	139	136	143	NA
Industrial Materials Index f (1975=100)	171	184	166	164	158	155	153	148	148	150	138	140

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982				
						Jan	Feb	Mar	Apr	May
World	**59,656**	**60,119**	**62,599**	**59,445**	**55,710**					
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**41,477**	**40,158**	**39,437**	**37,769**		
Developed countries	11,346	12,196	12,757	12,859	12,879	12,829	13,233	13,046		
United States	8,245	8,707	8,533	8,595	8,568	8,585	8,727	8,688	8,687	8,688
Canada	1,320	1,313	1,496	1,424	1,285	1,061	1,247	1,159		
United Kingdom	768	1,082	1,568	1,622	1,811	1,911	1,953	2,002	2,112	2,083
Norway	280	356	403	528	501	554	542	548	579	504
Other	733	738	757	690	714	718	764	649		
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,931	6,043	6,352	6,310		
Mexico	981	1,209	1,461	1,937	2,312	2,314	2,552	2,544	2,780	2,713
Egypt	415	485	525	595	598	640	635	610		
Other	2,693	2,737	2,965	2,925	3,021	3,089	3,165	3,156		
OPEC	31,225	29,807	30,928	26,890	22,667	21,286	19,852	18,413	16,727	17,079
Algeria	1,100	1,161	1,154	1,012	805	800	700	600	600	620
Ecuador	183	202	214	204	211	200	210	200	200	200
Gabon	222	209	203	175	151	140	140	140	150	150
Indonesia	1,686	1,635	1,591	1,577	1,604	1,492	1,450	1,400	1,244	1,240
Iran	5,663	5,242	3,168	1,662	1,380	1,100	1,200	1,800	1,800	2,500
Iraq	2,348	2,562	3,477	2,514	1,000	1,500	1,400	1,300	900	750
Kuwait [b]	1,784	1,894	2,213	1,387	939	650	700	600	550	600
Libya	2,063	1,983	2,092	1,787	1,140	1,000	600	600	700	800
Neutral Zone [c]	393	473	568	538	371	305	278	290	257	244
Nigeria	2,085	1,897	2,302	2,055	1,430	1,763	1,394	944	888	1,309
Qatar	445	487	508	472	405	403	375	302	232	322
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,629	8,500	8,300	7,000	6,500	5,750
UAE	1,998	1,830	1,831	1,709	1,501	1,448	1,375	1,367	1,216	1,116
Abu Dhabi	1,651	1,446	1,463	1,350	1,132	1,065	1,000	1,000	850	750
Dubai	319	362	354	349	359	374	370	360	360	360
Sharjah	28	22	14	10	10	9	5	7	6	6
Venezuela	2,238	2,166	2,356	2,167	2,101	1,985	1,730	1,870	1,490	1,478
Communist countries	**12,996**	**13,685**	**13,963**	**14,239**	**14,233**					
USSR	10,650	11,150	11,400	11,700	11,800					
China	1,874	2,082	2,122	2,114	2,024					
Other	472	453	441	425	409					

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1981		1982					
					III	IV	Jan	Feb	Mar	Apr	May	Jun
United States [a]	18,847	18,513	17,006	16,058	15,533	16,004	15,890	15,941	15,060	16,048	14,789	14,789
Japan	5,115	5,171	4,674	4,444	4,107	4,691	4,644	5,273	4,694	3,893		
West Germany	2,596	2,664	2,356	2,220	2,107	2,157	2,009	2,316	2,423			
France	2,077	2,107	1,965	1,744	1,347	1,962	1,768	1,817	1,941	1,730	1,582	1,473
United Kingdom	1,683	1,690	1,422	1,325	1,202	1,425	1,397	1,467	1,561	1,342	1,206	
Italy [b]	1,551	1,620	1,602	1,705	1,552	1,727	1,801	1,795	1,807	1,560	1,510	1,521
Canada	1,701	1,765	1,730	1,617	1,610	1,595	1,535	1,718	1,497	1,374		

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1981		1982					
					III	IV	Jan	Feb	Mar	Apr	May	Jun
United States	6,356	6,519	5,220	4,406	4,404	4,188	3,648	2,949	2,856	2,813	2,977	3,779
Japan	4,662	4,846	4,373	3,919	3,557	3,837	4,094	4,499	4,289	3,872		
West Germany	1,913	2,147	1,953	1,591	1,558	1,556	1,528	1,432	1,279	1,459	1,547	
France	2,302	2,520	2,182	1,804	1,599	1,774	1,947	1,791	1,627	1,500	1,222	
United Kingdom	1,318	1,157	893	736	685	800	787	709	532	577	625	
Italy	2,212	2,292	1,860	1,816	1,850	1,798						
Canada	621	616	557	521	512	482	403	496				

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982					
						Jan	Feb	Mar	Apr	May	Jun
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13	33.72	33.45	33.28	33.42
Saudi Arabia											
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40	35.06	34.52	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00	31.00	31.00
Iran											
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16	30.20	30.20	30.20	30.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26	28.30	28.30	28.30	28.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93	34.89	34.83	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47	36.06	35.42	35.52	35.52
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50	35.14	34.56	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00	36.42	35.50	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00	36.42	35.50	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45	35.08	34.49	34.49	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35	33.35	33.35	33.35	33.35

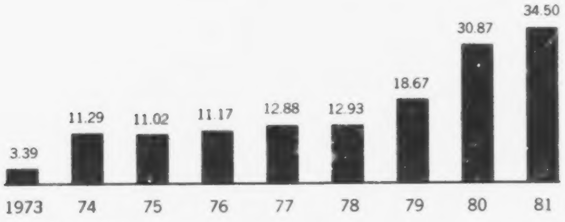
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

[b] Weighted by the volume of production.

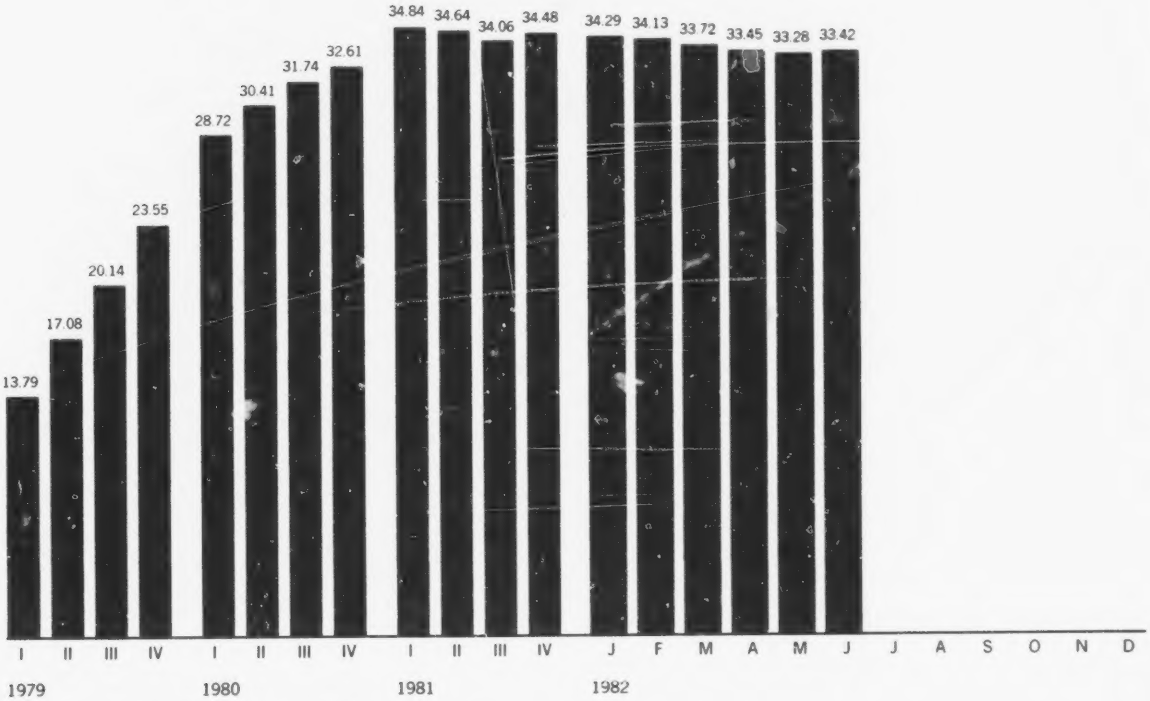
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel



Annual Average



Pre-1974 prices are derived from posted and are not official sales prices.

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Central Intelligence Agency

Directorate of Intelligence

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ORIGINAL

Economic & Energy Indicators

3 September 1982

GI EEI 82-018
3 September 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States	4.4	–3.6	2.6	–11.7	–7.0	–12.0	–8.2	–8.3	–0.9
Japan	8.2	6.8	3.1	–3.7	–6.5	–19.6	–18.6	28.0	
West Germany	5.4	–0.8	–2.7	0.4	–0.3	–12.6	4.6	–20.3	
France	4.5	–1.0	–2.3	–10.7	4.2	–8.9	20.4	0	
United Kingdom	2.5	–6.5	–5.0	–1.4	2.6	6.1	4.9	–16.4	
Italy	6.7	5.5	–2.3	9.8	–16.9	–4.9	–43.7	–41.2	
Canada	5.3	–2.0	1.1	–11.1	–8.8	–17.6	22.6	–28.9	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981				1982	
				I	II	III	IV	I	II
United States	3.2	–0.2	1.5	6.1	–1.5	2.2	–5.3	–5.1	1.3
Japan	5.2	4.2	3.0	3.0	4.8	3.0	–2.7	3.3	
West Germany	4.4	1.8	–0.3	2.2	–2.0	2.7	0.4	–0.9	
France	3.5	1.6	–0.2	–5.3	4.9	1.0	2.8	–0.4	
United Kingdom	1.0	–2.0	NA	0.3	NA	NA	NA	0.9	
Italy	4.9	3.9	–0.2	3.3	–4.1	–6.6	10.6	5.9	
Canada	2.9	0.5	3.1	5.0	6.6	–4.3	–3.5	–7.9	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States	11.3	13.5	10.3	3.2	4.6	3.0	12.0	13.3	7.3
Japan	3.6	8.0	4.9	–0.1	4.2	9.4	4.4	0.1	–9.3
West Germany	4.1	5.5	5.9	6.0	5.8	5.8	7.7	12.7	2.8
France	10.6	13.5	13.3	11.7	12.8	15.0	9.7	8.3	4.5
United Kingdom	13.4	18.0	11.9	6.9	13.2	26.4	9.1	3.0	2.5
Italy	15.7	21.2	19.2	16.0	13.0	11.6	14.7	12.0	19.0
Canada	9.1	10.2	12.5	10.6	12.6	6.2	18.1	11.7	7.1

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States [a]	7.7	6.3	7.0	10.8	3.3	11.5	–2.4	–0.3	–0.5
Japan	9.9	0.8	3.7	2.1	14.1	4.1	–4.9	25.7	
West Germany	7.5	2.4	1.1	3.8	7.8	0.5	15.2	22.4	–8.7
France	12.3	8.5	12.7	1.0		16.0	16.3		
United Kingdom	12.3	4.5	NA	NA	2.1	0.3	6.5	26.8	10.3
Italy	23.5	15.8	11.2	14.0		6.3	–4.0		
Canada	6.9	6.3	4.2	–2.9	9.3	22.4	35.6	0.2	15.9

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States	5.9	7.2	7.6	8.8	9.5	9.4	9.5	9.5	9.8
Japan	2.1	2.0	2.2	2.3	2.4	2.4	2.4	2.5	
West Germany	3.8	3.9	5.6	8.0	7.0	7.2	6.9	6.8	7.2
France	5.9	6.2	7.5	8.3	8.4	8.4	8.4	8.5	8.4
United Kingdom	5.7	7.4	11.4	12.7	12.6	12.6	12.5	12.8	13.4
Italy [b]	7.7	7.6	8.4	9.3	8.6				
Canada	7.5	7.5	7.6	8.6	10.2	9.6	10.2	10.9	11.8

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States[a]									
Exports	181.6	220.7	233.5	56.0	54.9	17.8	18.2	18.8	
Imports	218.9	257.1	261.0	62.3	59.3	17.4	20.6	21.3	
Balance	−37.2	−36.4	−27.5	−6.2	−4.4	0.5	−2.3	−2.5	
Japan									
Exports	101.0	126.2	149.5	35.3	35.1	13.5	11.4	11.6	
Imports	99.5	124.7	129.6	32.5	30.1	11.1	9.9	9.4	
Balance	1.5	1.5	20.0	2.8	5.0	2.4	1.5	2.2	
West Germany									
Exports	171.8	193.1	175.7	45.7	45.3	15.1	15.3	14.9	14.3
Imports[b]	159.5	188.2	163.6	41.2	39.9	13.8	13.2	12.9	12.6
Balance	12.2	4.9	12.1	4.5	5.4	1.3	2.1	2.0	1.6
France									
Exports	100.6	116.0	106.6	25.7	24.2	7.9	8.7	7.6	
Imports	103.3	130.2	116.3	28.5	28.4	9.5	9.2	9.6	
Balance	−2.7	−14.2	−9.8	−2.8	−4.2	−1.6	−0.5	−2.0	
United Kingdom									
Exports	86.5	110.2	NA	7.2	7.8	2.7	2.6	2.5	2.6
Imports	93.9	107.3	NA	7.1	7.7	2.5	2.6	2.6	2.5
Balance	−7.4	2.9	NA	0.1	0.1	0.1	−0.1	0	0.1
Italy									
Exports	71.9	78.3	75.2	19.5	19.4	6.8	6.3	6.4	
Imports	77.0	100.2	91.0	23.9	22.5	7.7	7.6	7.2	
Balance	−5.1	−21.9	−15.8	−4.3	−3.1	−0.9	−1.3	−0.9	
Canada									
Exports	55.7	65.6	70.3	17.0	17.3	5.8	5.7	5.8	
Imports	52.2	58.4	64.1	14.0	13.5	4.8	4.5	4.2	
Balance	3.5	7.3	6.1	2.9	3.7	1.0	1.2	1.6	

[a] Imports are customs values.
[b] German imports are c.i.f.

Current Account Balance[a]

Billion US $

	1979	1980	1981	1982		1982					
				I	II	Feb	Mar	Apr	May	Jun	Jul
United States[b]	1.4	3.7	4.5	1.2							
Japan	−8.8	−10.7	4.2	−0.9	2.4	0	0.9	0.5	0.1	1.7	
West Germany	−6.2	−16.5	−7.2	−0.8	0.6	−0.1	0.8	0.2	0.4	0	−0.7
France	1.2	−7.8	−6.9	−2.0							
United Kingdom	−3.7	7.4	NA	1.0	1.0	0.5	0.6	0.7	0.1	0.3	0.5
Italy	1.1	−9.3	−7.3	−4.2		−1.6	−1.8	−0.7			
Canada	−4.2	−1.7	−4.4	0.2							

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982					
				I	II	Feb	Mar	Apr	May	Jun	Jul
United States	16.0	10.6	9.2	3.5		5.4	1.8	−2.3	−1.6		
Japan	4.6	7.6	5.7	−12.3	−6.9	−41.1	−15.7	31.8	27.4	−66.7	
West Germany	14.6	7.2	−15.2	−12.0	−3.5	−29.4	−1.8	−7.8	54.8	−43.3	
France	16.1	11.7	−12.0	−6.0		−21.2	−25.4	−9.4	111.3		
United Kingdom	0	1.9	NA	−1.3	−12.6	−21.0	−21.6	−24.3	35.5	−22.7	−10.9
Italy	20.2	17.4	−7.8	−9.6		−36.2	−11.8	−14.4			
Canada	17.8	17.4	3.9	0.2		−52.8	−28.0	−24.5	−9.8		

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982					
				I	II	Feb	Mar	Apr	May	Jun	Jul
United States	17.3	27.3	5.4	1.2		2.0	−18.3	6.5	−8.0		
Japan	23.6	36.9	3.4	−12.0	−14.9	−11.0	−12.5	−1.8	−13.7	−52.3	
West Germany	22.3	15.6	−8.3	−21.6	−8.5	−32.4	−8.5	−10.0	35.3	−40.6	
France	16.9	19.3	−7.8	−13.6		−58.3	−32.4	0.3	12.2		
United Kingdom	−0.4	3.4		−5.7	−12.5	−15.4	−26.6	−22.3	40.4	−28.3	0.3
Italy	21.2	26.1	1.1	−17.2		−27.5	−37.8	−15.8			
Canada	11.3	16.8	8.4	4.0		9.6	−37.6	−24.0	−7.3		

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982						
				I	II	Jan	Feb	Mar	Apr	May	Jun	Jul
Trade-Weighted												
United States	-1.6	-0.4	10.5	14.4	16.0	18.2	39.6	22.9	-15.9	-18.7	75.7	
Japan	-5.5	-4.2	9.3	-6.9	-9.4	-21.0	-32.2	-14.0	-11.8	35.3	-35.1	
West Germany	3.9	0.2	-2.1	1.1	11.5	-0.4	-3.1	23.1	11.9	11.9	3.5	
France	0	0.5	-5.1	-5.0	-3.4	-6.1	-3.5	3.0	-0.7	10.4	-38.9	
United Kingdom	5.6	9.8	2.5	9.7	-1.1	5.4	7.2	-3.0	-8.9	-2.5	24.6	
Italy	-4.3	-4.1	-9.2	-3.8	-4.1	-3.6	-3.3	-3.6	-9.7	2.4	-0.9	
Canada	-3.4	-0.1	-0.3	-2.1	-7.7	26.8	-12.3	-0.4	0.3	-15.0	-23.0	
Dollar Cost of Foreign Currency												
Japan	-4.1	-3.5	2.7	-17.7	-19.4	-37.3	-73.1	-35.8	-16.1	29.8	-101.3	-10.3
West Germany	8.7	0.8	-24.6	-19.3	-6.1	-21.8	-46.1	-6.3	-10.9	34.7	-77.4	-19.4
France	5.7	0.7	-28.7	-26.8	-21.0	-27.3	-47.9	-28.6	-22.1	34.4	-187.0	-61.1
United Kingdom	10.5	9.6	-13.2	-7.4	-13.9	-10.4	-22.7	-23.7	-20.5	27.6	-28.7	-13.8
Italy	2.1	-3.1	-32.8	-24.0	-20.3	-23.5	-45.5	-29.8	-29.5	28.5	-93.5	-22.5
Canada	-2.7	0.2	-2.5	-6.0	-12.3	-8.1	-24.8	-5.7	-5.4	-8.3	-48.3	4.8

Money Market Rates

Percent

	1979	1980	1981	1982		1982					
				I	II	Jan	Feb	Mar	Apr	May	Jun
United States 90-day certificates of deposit, secondary market	11.40	13.29	16.24	14.52	14.30	13.84	15.22	14.50	14.75	14.02	14.13
Japan loans and discounts (2 months)	6.29	8.32	7.79			7.46	7.34				
West Germany interbank loans (3 months)	6.74	9.66	12.19	10.16	9.24	10.40	10.26	9.83	9.34	9.15	
France interbank money market (3 months)	9.68	12.39	15.47	15.06	16.41	15.19	14.65	15.34	16.52	16.30	
United Kingdom sterling interbank loans (3 months)	13.73	16.72	13.85	14.31	13.55	15.02	14.37	13.53	13.75	13.36	
Italy Milan interbank loans (3 months)	12.33	17.71	20.13	21.32	20.79	21.50	21.47	20.98	20.88	20.70	
Canada finance paper (3 months)	11.88	12.93	18.46	15.34		15.12	15.17	15.71	15.88	15.76	
Eurodollars 3-month deposits	11.97	14.23	16.87	15.11	14.95	14.59	15.72	15.03	15.32	14.66	14.87

Agricultural Prices

	1979	1980	1981	1981		1982		1982			
				III	IV	I	II	Apr	May	Jun	Jul
Beef (¢ per pound)											
Australia (Boneless beef, f.o. b., US Ports)	131.5	125.9	113.5	110.5	112.3	109.4	108.6	108.6	109.6	108.0	101.3
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	104.9	95.0	100.6	112.3	108.6	116.0	112.3	104.3
Cocoa (¢ per pound)	144.3	113.5	89.8	95.2	91.6	89.7	71.6	75.2	73.3	66.2	66.1
Coffee ($ per pound)	1.72	1.54	1.28	1.26	1.41	1.48	1.40	1.41	1.37	1.41	1.34
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	3.02	2.58	2.63	2.59	2.58	2.61	2.58	2.50
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.6738	0.5771	0.5968	0.6249	0.6318	0.6295	0.6134	0.6502
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	546.67	498.67	512.3	505	509.0	511	494	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	584	465	382	357	348	364	359	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.81	6.27	6.19	6.25	6.26	6.38	6.11	6.05
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.2098	0.1945	0.1838	0.1984	0.1966	0.2054	0.1934	0.1903
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	14.26	12.29	12.44	8.19	9.54	8.15	6.89	7.77
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.18	4.37	4.27	4.18	4.28	4.21	4.05	3.74
Food Index [a] (1975=100)	188	232	203	196	182	183	172	176	173	166	161

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1982						
				Jan	Feb	Mar	Apr	May	Jun	Jul
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	76.5	76.0	76.0	76.0	76.0	76.0	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	52.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	73.0	72.4	68.5	68.8	69.4	59.2	65.3
Gold ($ per troy ounce)	306.8	612.1	460.0	384.1	374.1	330.3	347.1	334.0	315.9	339.0
Lead [a] (¢ per pound)	54.3	41.1	32.9	29.4	28.0	27.8	26.1	26.1	23.4	25.0
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	81.8	81.8	81.8	81.8	80.9	78.2
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)										
Synthetic [b]	41.1	40.6	47.5	42.9	45.8	45.9	48.1	45.8	47.0	NA
Natural [c]	64.6	73.8	56.8	48.3	47.1	47.1	46.0	46.0	46.3	46.8
Silver ($ per troy ounce)	11.05	20.7	10.53	8.00	8.30	7.24	7.29	6.68	5.61	6.44
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	84.3	82.2	75.0	71.3	61.9	58.1	56.2
Tin [a] (¢ per pound)	698.8	761.3	641.4	731.1	724.9	578.7	571.5	577.9	498.6	513.6
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	16,015	15,858	14,355	13,115	13,619	14,092	NA
US Steel (composite, $ per long ton)	447.7	486.2	543.5	564.4	564.4	573.3	572.3	566.7	566.7	566.7
Zinc [a] (¢ per pound)	33.4	34.4	38.4	37.1	37.3	35.8	33.7	34.0	31.2	32.8
Lumber Index [e] (1975=100)	188	167	159	140	137	136	139	136	143	NA
Industrial Materials Index f (1975=100)	171	184	166	155	153	148	148	150	138	140

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982				
						Jan	Feb	Mar	Apr	May
World	**59,656**	**60,119**	**62,599**	**59,445**	**55,710**					
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**41,477**	**40,158**	**39,437**	**37,769**		
Developed countries	11,346	12,196	12,757	12,859	12,879	12,829	13,233	13,046		
United States	8,245	8,707	8,533	8,595	8,568	8,585	8,727	8,688	8,687	8,688
Canada	1,320	1,313	1,496	1,424	1,285	1,061	1,247	1,159		
United Kingdom	768	1,082	1,568	1,622	1,811	1,911	1,953	2,002	2,112	2,083
Norway	280	356	403	528	501	554	542	548	579	504
Other	733	738	757	690	714	718	764	649		
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,931	6,043	6,352	6,310		
Mexico	981	1,209	1,461	1,937	2,312	2,314	2,552	2,544	2,780	2,713
Egypt	415	485	525	595	598	640	635	610		
Other	2,693	2,737	2,965	2,925	3,021	3,089	3,165	3,156		
OPEC	31,225	29,807	30,928	26,890	22,667	21,286	19,852	18,413	16,727	17,079
Algeria	1,100	1,161	1,154	1,012	805	800	700	600	600	620
Ecuador	183	202	214	204	211	200	210	200	200	200
Gabon	222	209	203	175	151	140	140	140	150	150
Indonesia	1,686	1,635	1,591	1,577	1,604	1,492	1,450	1,400	1,244	1,240
Iran	5,663	5,242	3,168	1,662	1,380	1,100	1,200	1,800	1,800	2,500
Iraq	2,348	2,562	3,477	2,514	1,000	1,500	1,400	1,300	900	750
Kuwait [b]	1,784	1,894	2,213	1,387	939	650	700	600	550	600
Libya	2,063	1,983	2,092	1,787	1,140	1,000	600	600	700	800
Neutral Zone [c]	393	473	568	538	371	305	278	290	257	244
Nigeria	2,085	1,897	2,302	2,055	1,430	1,763	1,394	944	888	1,309
Qatar	445	487	508	472	405	403	375	302	232	322
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,629	8,500	8,300	7,000	6,500	5,750
UAE	1,998	1,830	1,831	1,709	1,501	1,448	1,375	1,367	1,216	1,116
Abu Dhabi	1,651	1,446	1,463	1,350	1,132	1,065	1,000	1,000	850	750
Dubai	319	362	354	349	359	374	370	360	360	360
Sharjah	28	22	14	10	10	9	5	7	6	6
Venezuela	2,238	2,166	2,356	2,167	2,101	1,985	1,730	1,870	1,490	1,478
Communist countries	**12,996**	**13,685**	**13,963**	**14,239**	**14,233**					
USSR	10,650	11,150	11,400	11,700	11,800					
China	1,874	2,082	2,122	2,114	2,024					
Other	472	453	441	425	409					

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1982						
					Jan	Feb	Mar	Apr	May	Jun	Jul
United States [a]	18,847	18,513	17,006	16,058	15,890	15,941	15,060	16,048	14,845	14,655	14,694
Japan	5,115	5,171	4,674	4,444	4,644	5,272	4,642	4,013	3,515		
West Germany	2,596	2,664	2,356	2,220	2,009	2,316	2,423	2,222	1,742		
France	2,077	2,107	1,965	1,744	1,768	1,817	1,941	1,730	1,582	1,473	
United Kingdom	1,683	1,690	1,422	1,325	1,397	1,467	1,561	1,342	1,206		
Italy [b]	1,551	1,620	1,602	1,705	1,801	1,795	1,807	1,560	1,510	1,521	
Canada	1,701	1,765	1,730	1,617	1,535	1,718	1,497	1,374	1,318		

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1982					
					Jan	Feb	Mar	Apr	May	Jun
United States	6,356	6,519	5,220	4,406	3,648	2,949	2,856	2,813	3,314	3,779
Japan	4,662	4,846	4,373	3,919	4,094	4,499	4,289	3,872	3,453	
West Germany	1,913	2,147	1,953	1,591	1,528	1,432	1,279	1,459	1,544	
France	2,302	2,520	2,182	1,804	1,947	1,791	1,627	1,500	1,222	
United Kingdom	1,318	1,157	893	736	787	709	532	577	625	
Italy	2,212	2,292	1,860	1,816	1,828	1,711				
Canada	621	616	557	521	403	496	362			

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982					
						Jan	Feb	Mar	Apr	May	Jun
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13	33.72	33.45	33.28	33.42
Saudi Arabia											
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40	35.06	34.52	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00	31.00	31.00
Iran											
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16	30.20	30.20	30.20	30.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26	28.30	28.30	28.30	28.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93	34.89	34.83	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47	36.06	35.42	35.52	35.52
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50	35.14	34.56	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00	36.42	35.50	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00	36.42	35.50	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45	35.08	34.49	34.49	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35	33.35	33.35	33.35	33.35

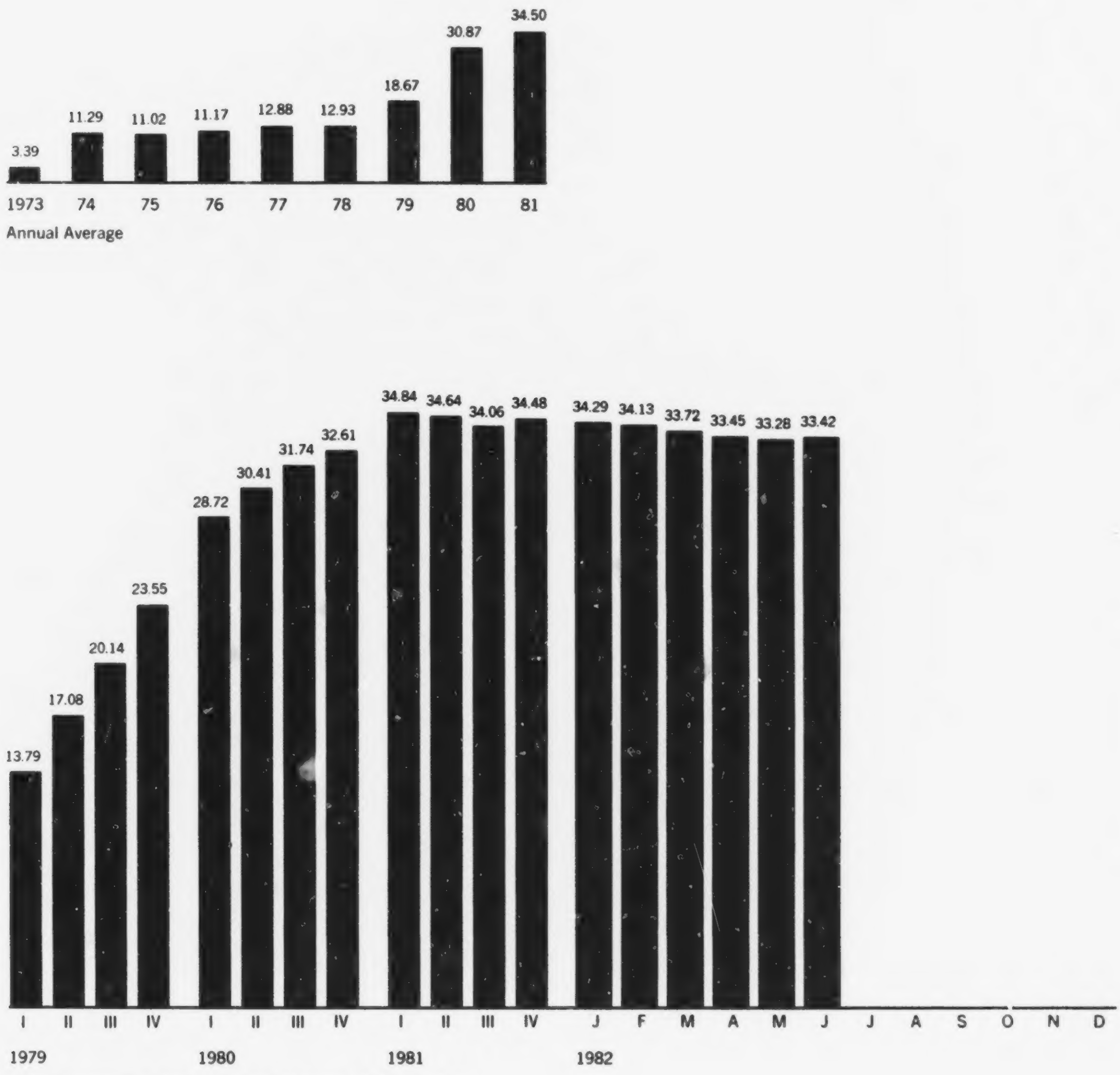
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel



Pre-1974 prices are derived from posted and are not official sales prices.

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CENTRAL INTELLIGENCE AGENCY
UNITED STATES OF AMERICA

Directorate of Intelligence

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14

ORIGINAL

Economic & Energy Indicators

17 September 1982

GI EEI 82-019
17 September 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States	4.4	-3.6	2.6	-11.7	-7.0	-12.0	-8.2	-8.3	-0.9
Japan	8.2	6.8	3.1	-3.7	-7.2	-19.6	-19.3	20.9	18.6
West Germany	5.4	-0.8	-2.7	0.3	0	1.1	-13.5	-26.5	-20.8
France	4.5	-1.0	-2.1	-10.7	5.3	0	9.7	0	
United Kingdom	2.5	-6.5	-5.0	-1.4	2.6	6.1	4.9	-16.4	
Italy	6.7	5.5	-2.3	9.8	-16.5	-4.9	-43.7	-37.8	
Canada	5.3	-2.0	1.1	-11.1	-8.8	-17.6	22.6	-28.9	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981				1982	
				I	II	III	IV	I	II
United States	3.2	-0.2	1.5	6.1	-1.5	2.2	-5.3	-5.1	1.3
Japan	5.2	4.2	3.0	3.0	4.8	3.0	-2.7	3.3	5.8
West Germany	4.4	1.8	-0.3	2.2	-2.0	2.7	0.4	-0.9	
France	3.5	1.6	-0.2	-5.3	4.9	1.0	2.8	-0.4	
United Kingdom	1.0	-2.0	NA	0.3	NA	NA	NA	0.9	
Italy	4.9	3.9	-0.2	3.3	-4.1	-6.6	10.6	5.9	
Canada	2.9	0.5	3.1	5.0	6.6	-4.3	-3.5	-8.9	-8.0

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States	11.3	13.5	10.3	3.2	4.6	3.0	12.0	13.3	7.3
Japan	3.6	8.0	4.9	-0.1	4.2	9.4	4.5	0	-8.5
West Germany	4.1	5.5	5.9	6.0	5.8	5.8	7.7	12.6	2.8
France	10.6	13.5	13.3	11.7	13.0	15.2	10.0	8.6	3.5
United Kingdom	13.4	18.0	11.9	6.8	13.4	26.9	9.0	3.3	0.9
Italy	15.7	21.2	19.3	14.8	13.3	11.4	15.2	13.5	20.7
Canada	9.1	10.2	12.5	10.5	12.7	6.3	17.6	12.5	6.7

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States [a]	7.7	6.3	7.0	10.8	3.3	11.5	–2.4	–0.3	–0.5
Japan	9.9	0.8	3.7	1.7	14.4	6.5	–8.0	26.6	–27.8
West Germany	7.5	2.4	1.1	3.8	7.8	0.5	15.2	22.4	–8.7
France	12.3	8.5	12.7	0.9		15.8	16.6		
United Kingdom	12.3	4.5	NA	NA	2.1	0.3	6.5	26.8	10.3
Italy	23.5	15.8	11.2	13.6		7.5	–3.8		
Canada	6.9	6.3	4.2	–3.4	9.3	26.1	31.5	6.3	13.7

[a] Including M1-A and M1-B.

Unemployment Rate

Percent [a]
(Seasonally adjusted)

	1979	1980	1981	1982		1982				
				I	II	Apr	May	Jun	Jul	Aug
United States	5.9	7.2	7.6	8.8	9.5	9.4	9.5	9.5	9.8	
Japan	2.1	2.0	2.2	2.3	2.4	2.4	2.4	2.5	2.4	
West Germany	3.8	3.9	5.6	8.0	7.0	7.2	6.9	6.8	7.2	
France	5.9	6.2	7.5	8.3	8.4	8.4	8.4	8.5	8.4	8.4
United Kingdom	5.7	7.4	11.4	12.7	12.6	12.6	12.4	12.8	13.4	
Italy [b]	7.7	7.6	8.4	9.3	8.6					
Canada	7.5	7.5	7.6	8.6	10.2	9.6	10.2	10.9	11.8	

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States [a]									
Exports	181.6	220.7	233.5	56.0	54.9	17.8	18.2	18.8	18.0
Imports	218.9	257.1	261.0	62.3	59.3	17.4	20.6	21.3	19.6
Balance	–37.2	–36.4	–27.5	–6.2	–4.4	0.5	–2.3	–2.5	–1.5
Japan									
Exports	101.0	126.2	149.5	34.7	35.3	12.2	11.4	11.7	11.9
Imports	99.5	124.7	129.6	32.5	30.1	10.7	10.1	9.2	9.6
Balance	1.5	1.5		2.2	5.2	1.4	1.3	2.4	2.3
West Germany									
Exports	171.8	193.1	175.7	45.8	45.4	15.2	15.4	14.9	14.1
Imports [b]	159.6	188.2	163.6	41.1	39.9	13.8	13.2	12.9	12.5
Balance	12.2	4.9	12.1	4.8	5.5	1.4	2.1	2.0	1.5
France									
Exports	100.6	116.0	106.6	25.7	24.2	7.9	8.7	7.6	7.6
Imports	103.3	130.2	116.3	28.5	28.4	9.5	9.2	9.6	8.9
Balance	–2.7	–14.2	–9.8	–2.8	–4.2	–1.6	–0.5	–2.0	–1.3
United Kingdom									
Exports	86.5	110.2	NA	24.5	24.6	8.4	8.4	7.9	7.9
Imports	93.9	107.3	NA	23.9	24.4	8.0	8.6	7.9	7.6
Balance	–7.4	2.9	NA	0.6	0.2	0.4	–0.2	0	0.3
Italy									
Exports	71.9	78.3	75.2	19.2	19.4	6.7	6.3	6.4	
Imports	76.9	100.3	91.0	23.8	22.6	7.7	7.6	7.2	
Balance	–5.1	–22.0	–15.8	–4.5	–3.2	–1.0	–1.4	–0.8	
Canada									
Exports	55.7	65.6	70.3	17.0	17.3	5.8	5.7	5.8	5.9
Imports	52.2	58.4	64.1	14.0	13.5	4.8	4.5	4.2	4.6
Balance	3.5	7.3	6.1	2.9	3.8	1.0	1.2	1.6	1.2

[a] Imports are customs values.
[b] German imports are c.i.f.

Current Account Balance [a]

Billion US $

	1979	1980	1981	1982		1982					
				I	II	Feb	Mar	Apr	May	Jun	Jul
United States [b]	1.4	3.7	4.5	1.2							
Japan	–8.8	–10.7	4.2	–0.9	2.4	0	1.0	0.5	0.1	1.7	1.4
West Germany	–6.2	–16.5	–7.2	–0.8	0.9	–0.1	0.8	0.2	0.4	0.3	–0.7
France	1.2	–7.8	–6.9	–2.0							
United Kingdom	–3.7	7.4	NA	1.2	1.0	0.5	0.7	0.7	0.1	0.3	0.5
Italy	5.5	–9.7	–8.7								
Canada	–4.2	–1.7	–4.4	0.2	0.5						

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.
All data is quarterly except for Japan and West Germany.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Mar	Apr	May	Jun	Jul
United States	16.0	10.6	9.2	3.5		1.8	-2.3	-1.6		
Japan	4.6	7.6	5.7	-12.3	-6.9	-15.7	31.8	27.4	-66.7	
West Germany	14.6	7.2	-15.2	-12.1	-3.3	-1.7	-7.6	54.8	-43.3	-12.8
France	16.1	11.7	-12.0	-6.0	-6.6	-24.7	-9.1	107.7	-63.3	
United Kingdom	0	22.5	NA	-1.3	-12.6	-21.6	-24.3	35.5	-22.7	-10.9
Italy	20.2	17.4	-7.8	-9.4		-11.9	-14.4	37.4		
Canada	17.8	17.4	3.9	1.6	-26.8	-28.8	-24.7	-8.4	-28.2	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Mar	Apr	May	Jun	Jul
United States	17.3	27.3	5.4	1.2		-18.3	6.5	-8.0		
Japan	23.6	36.9	3.4	-12.0	-14.9	-12.5	-1.8	-13.7	-52.3	
West Germany	22.3	15.6	-8.3	-21.6	-8.5	-8.6	-10.0	35.3	-40.0	-10.3
France	16.9	19.3	-7.8	-13.6	-18.1	-32.9	2.4	12.9	-34.0	
United Kingdom	22.2	24.2		-5.7	-12.5	-26.6	-22.3	40.4	-28.3	0.3
Italy	21.2	26.1	1.1	-16.7		-37.9	-17.7	-0.7		
Canada	11.3	16.8	8.4	4.0	-17.7	-38.4	-24.6	-6.1	9.3	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Apr	May	Jun	Jul	Aug
Trade-Weighted										
United States	−1.6	−0.4	10.5	14.4	16.0	15.9	−18.7	75.7	14.4	
Japan	−5.5	−4.2	9.3	−6.9	−9.4	−11.8	35.3	−35.1	−8.3	
West Germany	3.9	0.2	−2.1	1.1	11.5	11.9	11.9	3.5	7.0	
France	0	0.5	−5.1	−5.0	−3.4	−0.7	10.4	−38.9	−25.6	
United Kingdom	5.6	9.8	2.5	9.7	−1.1	−8.9	−2.5	24.6	7.0	
Italy	−4.3	−4.1	−9.2	−3.8	−4.1	−9.7	2.4	−0.9	2.9	
Canada	−3.4	−0.1	−0.3	−2.1	−7.7	0.3	−15.0	−23.0	10.7	
Dollar Cost of Foreign Currency										
Japan	−4.1	−3.5	2.7	−17.7	−19.4	−16.1	29.8	−101.3	−10.3	−27.8
West Germany	8.7	0.8	−24.6	−19.3	−6.1	−10.9	34.7	−77.4	−19.4	−6.5
France	5.7	0.7	−28.7	−26.8	−21.0	−22.1	34.4	−187.0	−61.1	−10.9
United Kingdom	10.5	9.6	−13.2	−7.4	−13.9	−20.5	27.6	−28.7	−13.8	−6.5
Italy	2.1	−3.1	−32.8	−24.0	−20.3	−29.5	28.5	−93.5	−22.5	−6.1
Canada	−2.7	0.2	−2.5	−6.0	−12.3	−5.4	−8.3	−48.3	4.8	20.8

Money Market Rates

Percent

	1979	1980	1981	1982		1982				
				I	II	Apr	May	Jun	Jul	Aug
United States 90-day certificates of deposit, secondary market	13.63	13.29	16.24	14.52	14.54	14.75	14.02	14.84	13.55	11.64
Japan loans and discounts (2 months)	6.29	8.32	7.79	7.35	7.21	7.24	7.21	7.19		
West Germany interbank loans (3 months)	9.68	9.66	12.19	10.16	9.26	9.34	9.15	9.30	9.47	
France interbank money market (3 months)	12.91	12.39	15.47	15.06	16.17	16.52	16.29	15.68	14.77	
United Kingdom sterling interbank loans (3 months)	16.88	16.72	13.85	14.31	13.36	13.75	13.33	13.01	12.32	
Italy Milan interbank loans (3 months)	16.97	17.71	20.13	21.32	20.74	20.88	20.70	20.63	20.26	
Canada finance paper (3 months)	11.88	12.93	18.46	15.34	16.21	15.88	15.76	17.00	16.39	
Eurodollars 3-month deposits	11.97	14.23	16.87	15.11	15.23	15.32	14.66	15.71	14.16	12.45

Agricultural Prices

	1979	1980	1981	1982		1982	
				I	II	Jul	Aug
Beef (¢ per pound)							
Australia (Boneless beef, f.o. b., US Ports)	131.5	125.9	113.5	109.4	108.6	101.4	
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	100.6	112.3	103.3	
Cocoa (¢ per pound)	144.3	113.5	89.8	89.7	71.6	66.1	
Coffee ($ per pound)	1.72	1.54	1.28	1.48	1.40	1.34	1.33
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	2.63	2.59	2.50	2.25
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.5968	0.6249	0.6502	0.6069
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	512.3	505	NA	
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	382	357	NA	
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.19	6.25	6.05	5.57
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.1838	0.1984	0.1903	0.1785
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	12.44	8.19	7.77	6.86
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.27	4.18	3.74	3.71
Food Index [a] (1975=100)	188	232	203	183	172	161	157

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1982						
				Jan	Feb	Mar	Apr	May	Jun	Jul
Aluminum (major US producer, ¢ per pound)	60.1	71.6	77.3	76.5	76.0	76.0	76.0	76.0	76.0	76.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	53.0	53.0	52.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.68	79.01	73.0	72.4	68.5	68.8	69.4	59.2	65.3
Gold ($ per troy ounce)	306.8	612.1	460.0	384.1	374.1	330.3	347.1	334.0	315.9	339.0
Lead [a] (¢ per pound)	54.3	41.1	32.9	29.4	28.0	27.8	26.1	26.1	23.4	25.0
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	81.8	81.8	81.8	81.8	80.9	78.2
Nickel (composite US producer, $ per pound)	2.7	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Platinum (major producer, $ per troy ounce)	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Rubber (¢ per pound)										
Synthetic [b]	41.1	40.6	47.5	42.9	45.8	45.9	48.1	45.8	47.0	NA
Natural [c]	64.6	73.8	56.8	48.3	47.1	47.1	46.0	46.0	46.3	46.8
Silver ($ per troy ounce)	11.05	20.7	10.53	8.00	8.30	7.24	7.29	6.68	5.61	6.44
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	84.3	82.2	75.0	71.3	61.9	58.1	56.2
Tin [a] (¢ per pound)	698.8	761.3	641.4	731.1	724.9	578.7	571.5	577.9	498.6	513.6
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	16,015	15,858	14,355	13,115	13,619	14,092	NA
US Steel (composite, $ per long ton)	447.7	486.2	543.5	564.4	564.4	573.3	572.3	566.7	566.7	566.7
Zinc [a] (¢ per pound)	33.4	34.4	38.4	37.1	37.3	35.8	33.7	34.0	31.2	32.8
Lumber Index [e] (1975=100)	188	167	159	140	137	136	139	136	143	NA
Industrial Materials Index f (1975=100)	171	184	166	155	153	148	148	150	138	140

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982				
						Jan	Feb	Mar	Apr	May
World	**59,656**	**60,119**	**62,599**	**59,445**	**55,710**					
Non-Communist Countries	**46,660**	**46,434**	**48,636**	**45,206**	**41,477**	**40,158**	**39,437**	**37,769**		
Developed countries	11,346	12,196	12,757	12,859	12,879	12,829	13,233	13,046		
United States	8,245	8,707	8,533	8,595	8,568	8,585	8,727	8,688	8,687	8,688
Canada	1,320	1,313	1,496	1,424	1,285	1,061	1,247	1,159		
United Kingdom	768	1,082	1,568	1,622	1,811	1,911	1,953	2,002	2,112	2,083
Norway	280	356	403	528	501	554	542	548	579	504
Other	733	738	757	690	714	718	764	649		
Non-OPEC LDCs	4,089	4,431	4,951	5,457	5,931	6,043	6,352	6,310		
Mexico	981	1,209	1,461	1,937	2,312	2,314	2,552	2,544	2,780	2,713
Egypt	415	485	525	595	598	640	635	610		
Other	2,693	2,737	2,965	2,925	3,021	3,089	3,165	3,156		
OPEC	31,225	29,807	30,928	26,890	22,667	21,286	19,852	18,413	16,727	17,079
Algeria	1,100	1,161	1,154	1,012	805	800	700	600	600	620
Ecuador	183	202	214	204	211	200	210	200	200	200
Gabon	222	209	203	175	151	140	140	140	150	150
Indonesia	1,686	1,635	1,591	1,577	1,604	1,492	1,450	1,400	1,244	1,240
Iran	5,663	5,242	3,168	1,662	1,380	1,100	1,200	1,800	1,800	2,500
Iraq	2,348	2,562	3,477	2,514	1,000	1,500	1,400	1,300	900	750
Kuwait [b]	1,784	1,894	2,213	1,387	939	650	700	600	550	600
Libya	2,063	1,983	2,092	1,787	1,140	1,000	600	600	700	800
Neutral Zone [c]	393	473	568	538	371	305	278	290	257	244
Nigeria	2,085	1,897	2,302	2,055	1,430	1,763	1,394	944	888	1,309
Qatar	445	487	508	472	405	403	375	302	232	322
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,629	8,500	8,300	7,000	6,500	5,750
UAE	1,998	1,830	1,831	1,709	1,501	1,448	1,375	1,367	1,216	1,116
Abu Dhabi	1,651	1,446	1,463	1,350	1,132	1,065	1,000	1,000	850	750
Dubai	319	362	354	349	359	374	370	360	360	360
Sharjah	28	22	14	10	10	9	5	7	6	6
Venezuela	2,238	2,166	2,356	2,167	2,101	1,985	1,730	1,870	1,490	1,478
Communist countries	**12,996**	**13,685**	**13,963**	**14,239**	**14,233**					
USSR	10,650	11,150	11,400	11,700	11,800					
China	1,874	2,082	2,122	2,114	2,024					
Other	472	453	441	425	409					

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1982						
					Jan	Feb	Mar	Apr	May	Jun	Jul
United States [a]	18,847	18,513	17,006	16,058	15,890	15,941	15,560	16,048	14,845	14,931	14,261
Japan	5,115	5,171	4,674	4,444	4,644	5,272	4,642	4,013	3,515	3,848	
West Germany	2,596	2,664	2,356	2,220	2,009	2,316	2,423	2,222	1,742		
France	2,077	2,107	1,965	1,744	1,768	1,815	1,941	1,730	1,579	1,506	1,484
United Kingdom	1,683	1,690	1,422	1,325	1,397	1,467	1,561	1,342	1,206		
Italy [b]	1,551	1,620	1,602	1,705	1,801	1,795	1,807	1,560	1,510	1,521	
Canada	1,701	1,765	1,730	1,617	1,535	1,718	1,497	1,374	1,318		

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1982						
					Jan	Feb	Mar	Apr	May	Jun	Jul
United States	6,356	6,519	5,220	4,406	3,648	2,949	2,856	2,813	3,314	3,782	3,970
Japan	4,662	4,846	4,373	3,919	4,094	4,499	4,289	3,872	3,453		
West Germany	1,913	2,147	1,953	1,591	1,528	1,432	1,279	1,459	1,544		
France	2,302	2,520	2,182	1,804	1,947	1,791	1,627	1,500	1,222	1,697	
United Kingdom	1,318	1,157	893	736	787	709	532	577	625		
Italy	2,212	2,292	1,860	1,816	1,837	1,837	1,837				
Canada	621	616	557	521	403	496	362				

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982					
						Jan	Feb	Mar	Apr	May	Jun
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	34.29	34.13	33.72	33.45	33.28	33.42
Saudi Arabia											
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	35.40	35.40	35.06	34.52	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00	31.00	31.00
Iran											
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	34.20	32.16	30.20	30.20	30.20	30.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	32.30	30.26	28.30	28.30	28.30	28.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.93	34.93	34.89	34.83	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	36.47	36.47	36.06	35.42	35.52	35.52
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	35.50	35.50	35.14	34.56	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	37.00	37.00	36.42	35.50	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	37.00	37.00	36.42	35.50	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	35.45	35.45	35.08	34.49	34.49	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.35	33.35	33.35	33.35	33.35	33.35

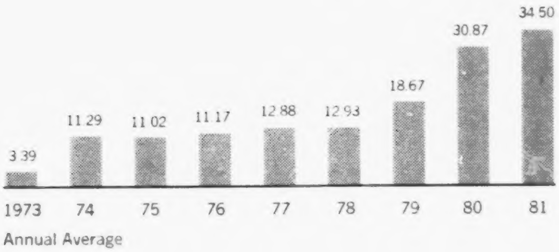
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

[b] Weighted by the volume of production.

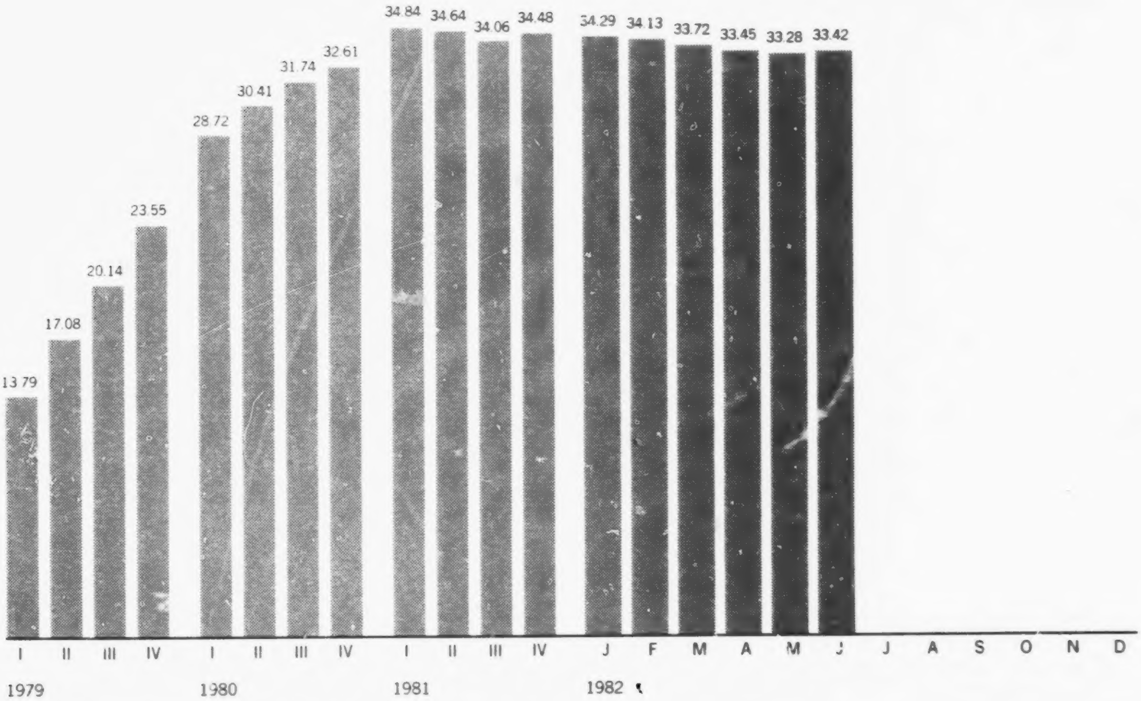
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel



Annual Average



Pre-1974 prices are derived from posted and are not official sales prices.

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14

ORIGINAL

Economic & Energy Indicators

1 October 1982

GI EEI 82-020
1 October 1982

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II

Economic & Energy Indicators

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Energy

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States	4.4	-3.6	2.6	-11.7	-6.8	-12.0	-8.2	-8.3	1.7
Japan	8.2	6.8	3.1	-3.7	-7.2	-19.6	-19.3	20.9	18.6
West Germany	5.4	-0.8	-2.7	0.3	0	1.1	-13.5	-26.5	-20.8
France	4.5	-1.0	-2.1	-10.7	5.3	0	9.7	0	
United Kingdom	2.5	-6.5	-4.7	-1.8	0.9	1.2	6.1	-16.3	14.0
Italy	6.7	5.5	-2.3	9.8	-16.5	-4.9	-43.7	-37.8	
Canada	5.3	-2.0	1.1	-11.1	-8.8	-17.6	22.6	-28.9	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981				1982	
				I	II	III	IV	I	II
United States	3.2	-0.2	1.5	6.1	-1.5	2.2	-5.3	-5.1	2.1
Japan	5.2	4.2	3.0	3.0	4.8	3.0	-2.7	3.3	5.8
West Germany	4.4	1.8	-0.3	2.2	-2.0	2.7	0.4	-0.9	-2.0
France	3.5	1.6	-0.2	-5.3	4.9	1.0	2.8	-0.4	
United Kingdom	1.0	-2.0	NA	0.3	NA	NA	NA	0.9	
Italy	4.9	3.9	-0.2	3.3	-4.1	-6.6	10.6	5.9	-5.9
Canada	2.9	0.5	3.1	5.0	6.6	-4.3	-3.5	-8.9	-8.0

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States	11.3	13.5	10.3	3.2	4.6	3.0	12.0	13.3	7.3
Japan	3.6	8.0	4.9	-0.1	4.2	9.4	4.6	0	-8.6
West Germany	4.1	5.5	5.9	6.0	5.7	5.8	7.7	12.7	2.8
France	10.6	13.5	13.3	11.9	13.0	15.3	9.9	8.6	3.5
United Kingdom	13.4	18.0	11.9	6.8	13.4	27.0	9.0	3.3	0.6
Italy	15.7	21.2	19.3	15.7	13.2	11.5	14.7	12.6	19.6
Canada	9.1	10.2	12.5	10.4	12.9	7.3	17.6	12.8	6.4

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States [a]	7.7	6.3	7.0	10.8	3.3	11.5	–2.4	–0.3	–0.3
Japan	9.9	0.8	3.7	1.6	14.7	7.2	–8.1	27.2	–29.1
West Germany	7.5	2.4	1.1	3.8	7.8	0.5	15.2	22.4	–8.7
France	12.3	8.5	12.7	0.9		15.8	16.6		
United Kingdom	12.3	4.5	NA	NA	2.1	0.3	6.5	26.8	10.3
Italy	23.5	15.8	11.2	13.8	3.2	8.3	–2.6	27.3	
Canada	6.9	6.3	4.2	–3.4	9.3	26.4	31.3	6.6	14.9

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1979	1980	1981	1982		1982				
				I	II	Apr	May	Jun	Jul	Aug
United States	5.9	7.2	7.6	8.8	9.5	9.4	9.5	9.5	9.8	
Japan	2.1	2.0	2.2	2.3	2.4	2.4	2.4	2.5	2.4	
West Germany	3.8	3.9	5.6	7.9	7.0	7.2	6.9	6.8	7.2	
France	5.9	6.2	7.5	8.3	8.4	8.4	8.4	8.5	8.4	8.4
United Kingdom	5.7	7.4	11.4	12.7	12.6	12.6	12.4	12.8	13.4	
Italy [b]	7.7	7.6	8.4	9.3	8.6					
Canada	7.5	7.5	7.6	8.6	10.2	9.6	10.2	10.9	11.8	

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States[a]									
Exports	181.6	220.7	233.5	56.0	54.9	17.8	18.2	18.8	18.0
Imports	218.9	257.1	261.0	62.3	59.3	17.4	20.6	21.3	19.6
Balance	–37.2	–36.4	–27.5	–6.2	–4.4	0.5	–2.3	–2.5	–1.5
Japan									
Exports	101.0	126.2	149.5	35.3	35.3	12.1	11.4	11.6	11.9
Imports	99.5	124.7	129.6	32.6	30.1	10.7	10.1	9.2	9.6
Balance	1.5	1.5	20.0	2.7	5.1	1.4	1.3	2.4	2.3
West Germany									
Exports	171.8	193.2	175.7	45.8	45.5	15.2	15.4	14.9	14.0
Imports[b]	159.6	188.2	163.6	41.1	39.9	13.8	13.2	12.9	12.5
Balance	12.2	4.9	12.1	4.7	5.6	1.4	2.2	2.0	1.5
France									
Exports	100.6	116.0	106.3	25.7	24.2	7.9	8.7	7.6	7.6
Imports	103.3	130.2	115.9	28.5	28.4	9.5	9.2	9.6	8.9
Balance	–2.7	–14.2	–9.6	–2.8	–4.2	–1.6	–0.5	–2.0	–1.3
United Kingdom									
Exports	86.5	110.2	NA	24.5	24.6	8.4	8.4	7.9	7.9
Imports	93.9	107.3	96.0	23.9	24.4	8.0	8.6	7.9	7.6
Balance	–7.4	2.9	NA	0.6	0.2	0.4	–0.2	0	0.3
Italy									
Exports	71.9	78.3	75.3	19.2	19.3	6.7	6.3	6.4	6.4
Imports	76.9	100.3	91.0	23.7	22.5	7.7	7.6	7.2	6.8
Balance	–5.1	–22.0	–15.8	–4.5	–3.2	–1.0	–1.4	–0.8	–0.4
Canada									
Exports	55.7	65.6	70.3	17.0	17.3	5.8	5.7	5.8	5.9
Imports	52.2	58.4	64.1	14.0	13.5	4.8	4.5	4.2	4.6
Balance	3.5	7.3	6.1	2.9	3.8	1.0	1.2	1.6	1.2

[a] Imports are customs values.
[b] German imports are c.i.f.

Current Account Balance[a]

Billion US $

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States[b]	1.4	3.7	4.5	1.1	2.1				
Japan	–8.8	–10.7	4.2	–0.9	2.4	0.5	0.1	1.7	1.4
West Germany	–6.2	–16.5	–7.2	–0.8	0.6	0.2	0.4	Insig.	–0.7
France	1.2	–7.8	–6.3	–2.1	–4.4				
United Kingdom	–3.7	7.4	NA	1.2	1.0	0.7	0.1	0.3	0.5
Italy	5.5	–9.7	–8.7						
Canada	–4.2	–1.7	–4.4	0.2	0.5				

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Mar	Apr	May	Jun	Jul
United States	16.0	10.6	9.2	3.5		1.8	–2.3	–1.6		
Japan	4.6	7.6	5.7	–12.3	–6.9	–15.7	31.8	27.4	–66.7	12.0
West Germany	14.6	7.2	–15.2	–12.1	–3.3	–1.7	–7.6	54.8	–43.3	–12.8
France	16.1	11.7	–12.0	–6.0	–6.6	–24.7	–9.1	107.7	–63.3	
United Kingdom	22.5	22.5	NA	–1.3	–12.6	–21.6	–24.3	35.5	–22.7	–10.9
Italy	20.2	17.4	–7.8	–9.4		–11.9	–14.4	37.4		
Canada	17.8	17.4	3.9	1.6	–26.8	–28.8	–24.7	–8.4	–28.2	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Mar	Apr	May	Jun	Jul
United States	17.3	27.3	5.4	1.2		–18.3	6.5	–8.0		
Japan	23.6	36.9	3.4	–12.0	–14.9	–12.5	–1.8	–13.7	–52.3	96.2
West Germany	22.3	15.6	–8.3	–21.6	–8.5	–8.6	–10.0	35.3	–40.0	–10.3
France	16.9	19.3	–7.8	–13.6	–18.1	–32.9	2.4	12.9	–34.0	
United Kingdom	22.2	24.2	–5.3	–7.9	–12.5	–26.6	–22.3	40.4	–28.3	0.3
Italy	21.2	26.1	1.1	–16.7		–37.9	–17.7	–0.7		
Canada	11.3	16.8	8.4	4.0	–17.7	–38.4	–24.6	–6.1	9.3	

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Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Apr	May	Jun	Jul	Aug
Trade-Weighted										
United States	–1.6	–0.4	10.5	14.4	16.0	15.9	–18.7	75.7	14.4	
Japan	–5.5	–4.2	9.3	–6.9	–9.4	–11.8	35.3	–35.1	–8.3	
West Germany	3.9	0.2	–2.1	1.1	11.5	11.9	11.9	3.5	7.0	
France	0	0.5	–5.1	–5.0	–3.4	–0.7	10.4	–38.9	–25.6	
United Kingdom	5.6	9.8	2.5	9.7	–1.1	–8.9	–2.5	24.6	7.0	
Italy	–4.3	–4.1	–9.2	–3.8	–4.1	–9.7	2.4	–0.9	2.9	
Canada	–3.4	–0.1	–0.3	–2.1	–7.7	0.3	–15.0	–23.0	10.7	
Dollar Cost of Foreign Currency										
Japan	–4.1	–3.5	2.7	–17.7	–19.4	–16.1	29.8	–101.3	–10.3	–27.2
West Germany	8.7	0.8	–24.6	–19.3	–6.1	–10.9	34.7	–77.4	–19.4	–6.5
France	5.7	0.7	–28.7	–26.8	–21.0	–22.1	34.4	–187.0	–61.1	–11.5
United Kingdom	10.5	9.6	–13.2	–7.4	–13.9	–20.5	27.6	–28.7	–13.8	–6.4
Italy	2.1	–3.1	–32.8	–24.0	–20.3	–29.5	28.5	–93.5	–22.5	–6.8
Canada	–2.7	0.2	–2.5	–6.0	–12.3	–5.4	–8.3	–48.3	4.8	21.4

Money Market Rates

Percent

	1979	1980	1981	1982		1982				
				I	II	Apr	May	Jun	Jul	Aug
United States 90-day certificates of deposit, secondary market	13.63	13.29	16.24	14.52	14.54	14.75	14.02	14.84	13.55	11.64
Japan loans and discounts (2 months)	6.29	8.32	7.79	7.35	7.21	7.24	7.21	7.19		
West Germany interbank loans (3 months)	9.68	9.66	12.19	10.16	9.26	9.34	9.15	9.30	9.47	
France interbank money market (3 months)	12.91	12.39	15.47	15.06	16.17	16.52	16.29	15.68	14.77	
United Kingdom sterling interbank loans (3 months)	16.88	16.72	13.85	14.31	13.36	13.75	13.33	13.01	12.32	
Italy Milan interbank loans (3 months)	16.97	17.71	20.13	21.32	20.74	20.88	20.70	20.63	20.26	
Canada finance paper (3 months)	11.88	12.93	18.46	15.34	16.21	15.88	15.76	17.00	16.39	
Eurodollars 3-month deposits	11.97	14.23	16.87	15.11	15.23	15.32	14.66	15.71	14.16	12.45

Agricultural Prices

	1979	1980	1981	1982		1982	
				I	II	Jul	Aug
Beef (¢ per pound)							
Australia (Boneless beef, f.o. b., US Ports)	131.5	125.9	113.5	109.4	108.6	101.4	102.1
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	100.6	112.3	103.3	100.9
Cocoa (¢ per pound)	144.3	113.5	89.8	89.7	71.6	66.1	66.0
Coffee ($ per pound)	1.72	1.54	1.28	1.48	1.40	1.34	1.33
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	2.63	2.59	2.50	2.25
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.5968	0.6249	0.6502	0.6069
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	512.3	505	421	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	382	357	NA	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.19	6.25	6.05	5.57
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.1838	0.1984	0.1903	0.1785
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	12.44	8.19	7.77	6.86
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.27	4.18	3.74	3.71
Food Index [a] (1975=100)	188	232	203	183	172	161	156

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1982		1982	
				I	II	Jul	Aug
Aluminum (¢ per pound)							
major US producer	60.1	71.6	77.3	76.2	76.0	76.0	76.0
LME cash	72.7	80.8	57.4	48.4	43.7	43.4	43.4
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	50.7	50.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.7	79.0	71.3	65.8	65.3	65.8
Gold ($ per troy ounce)	306.8	612.1	460.0	362.8	332.3	339.0	364.2
Lead [a] (¢ per pound)	54.3	41.1	32.9	28.4	25.2	25.0	23.7
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	81.5	78.2	78.2
Nickel ($ per pound)							
composite US producer	2.7	3.5	3.5	3.2	3.2	3.2	3.2
LME Cash	2.6	3.0	2.7	2.6	2.4	2.3	2.2
Platinum ($ per troy ounce)							
major producer	351.5	439.5	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	445.0	677.0	446.0	347.0	305.0	285.0	309.0
Rubber (¢ per pound)							
Synthetic [b]	41.1	40.6	47.5	44.9	47.0	49.2	NA
Natural [c]	64.6	73.8	56.8	47.5	46.1	46.8	NA
Silver ($ per troy ounce)	11.05	20.7	10.53	7.85	6.53	6.44	7.04
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	80.5	63.8	56.2	NA
Tin [a] (¢ per pound)	698.8	761.3	641.4	678.2	549.3	513.6	553.5
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	15,409	13,609	14,313	13,415
US Steel (composite, $ per long ton)	447.7	486.2	543.5	567.4	568.6	566.7	566.7
Zinc [a] (¢ per pound)	33.4	34.4	38.4	36.7	33.0	32.8	32.4
Lumber Index [e] (1975=100)	188	167	159	138	139	NA	NA
Industrial Materials Index [f] (1975=100)	171	184	166	152	145	140	140

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982[a]					
						Jan	Feb	Mar	Apr	May	Jun
World	**59,684**	**60,131**	**62,591**	**59,469**	**55,818**						
Non-Communist Countries	**46,638**	**46,450**	**48,647**	**45,244**	**41,593**	**40,249**	**39,537**	**37,969**			
Developed countries	11,346	12,196	12,774	12,859	12,886	12,829	13,233	13,046			
United States	8,245	8,707	8,550	8,597	8,572	8,585	8,727	8,688	8,687	8,688	8,622
Canada	1,320	1,313	1,496	1,424	1,285	1,061	1,247	1,159			
United Kingdom	768	1,082	1,568	1,619	1,811	1,911	1,953	2,002	2,112	2,083	2,142
Norway	280	356	403	528	501	554	542	548	579	504	480
Other	733	738	757	691	717	718	764	649			
Non-OPEC LDCs	4,092	4,447	4,945	5,444	6,027	6,134	6,352	6,310			
Mexico	981	1,209	1,461	1,937	2,312	2,314	2,552	2,544	2,780	2,713	2,791
Egypt	415	485	525	595	598	640	635	610			
Other	2,696	2,753	2,959	2,912	3,117	3,180	3,165	3,156			
OPEC	31,200	29,807	30,928	26,941	22,680	21,286	19,952	18,613	16,727	17,075	18,843
Algeria	1,100	1,161	1,154	1,020	803	800	700	600	600	620	650
Ecuador	183	202	214	204	211	200	210	200	200	200	215
Gabon	222	209	203	175	151	140	140	140	150	150	150
Indonesia	1,686	1,635	1,591	1,576	1,604	1,492	1,450	1,400	1,244	1,240	1,306
Iran	5,663	5,242	3,168	1,662	1,381	1,100	1,200	1,800	1,800	2,500	2,500
Iraq	2,348	2,562	3,477	2,514	993	1,500	1,500	1,500	900	750	750
Kuwait[b]	1,784	1,894	2,213	1,389	947	650	700	600	550	600	650
Libya	2,063	1,983	2,092	1,830	1,137	1,000	600	600	700	800	1,000
Neutral Zone[c]	368	473	568	544	370	305	278	290	257	229	383
Nigeria	2,085	1,897	2,302	2,058	1,445	1,763	1,394	944	888	1,309	1,646
Qatar	445	487	508	471	405	403	375	302	232	322	408
Saudi Arabia[b]	9,017	8,066	9,251	9,631	9,625	8,500	8,300	7,000	6,500	5,750	6,477
UAE	1,998	1,830	1,831	1,702	1,500	1,448	1,375	1,367	1,216	1,127	1,207
Abu Dhabi	1,651	1,446	1,463	1,343	1,131	1,065	1,000	1,000	850	750	850
Dubai	319	362	354	349	359	374	370	360	360	370	350
Sharjah	28	22	14	10	10	9	5	7	6	7	7
Venezuela	2,238	2,166	2,356	2,165	2,108	1,985	1,730	1,870	1,490	1,478	1,501
Communist countries	**13,046**	**13,681**	**13,944**	**14,225**	**14,225**						
USSR	10,700	11,150	11,400	11,700	11,790	11,840	11,840	11,840			
China	1,874	2,082	2,122	2,118	2,024						
Other	472	449	422	407	411						

[a] Preliminary.

[b] Excluding Neutral Zone production, which is shown separately.

[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1982						
					Jan	Feb	Mar	Apr	May	Jun	Jul
United States [a]	18,847	18,513	17,006	16,058	15,890	15,941	15,560	16,048	14,845	14,931	14,261
Japan	5,115	5,171	4,674	4,444	4,644	5,272	4,642	4,013	3,515	3,848	
West Germany	2,596	2,664	2,356	2,120	2,009	2,316	2,423	2,222	1,783		
France	2,077	2,107	1,965	1,744	1,768	1,815	1,941	1,730	1,579	1,506	1,484
United Kingdom	1,683	1,690	1,422	1,325	1,397	1,467	1,561	1,342	1,211	1,279	
Italy [b]	1,551	1,620	1,602	1,705	1,801	1,795	1,807	1,560	1,510	1,521	
Canada	1,701	1,765	1,730	1,617	1,533	1,713	1,508	1,351	1,326		

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1982						
					Jan	Feb	Mar	Apr	May	Jun	Jul
United States	6,356	6,519	5,220	4,406	3,648	2,949	2,856	2,813	3,314	3,782	3,970
Japan	4,662	4,846	4,373	3,919	4,094	4,499	4,289	3,872	3,453		
West Germany	1,913	2,147	1,953	1,591	1,528	1,432	1,279	1,459	1,544		
France	2,302	2,520	2,182	1,804	1,947	1,791	1,627	1,500	1,222	1,697	
United Kingdom	1,318	1,157	893	736	787	709	593	339	625	951	
Italy	2,212	2,292	1,860	1,816	1,837	1,837	1,837				
Canada	621	616	557	521	403	496	362	314	317		

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982				
						Apr	May	Jun	Jul	Aug
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	33.42	33.28	33.42	33.50	33.57
Saudi Arabia										
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	34.52	34.52	34.52	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00	31.00
Iran										
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	30.20	30.20	30.20	31.20	31.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	28.30	28.30	28.30	29.30	29.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.83	34.83	34.83	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	35.42	35.52	35.52	35.52	35.52
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	34.56	34.56	34.56	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	35.50	35.50	35.50	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	35.50	35.50	35.50	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	34.49	34.49	34.49	34.49	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	31.20	32.80	33.20	33.20	33.20

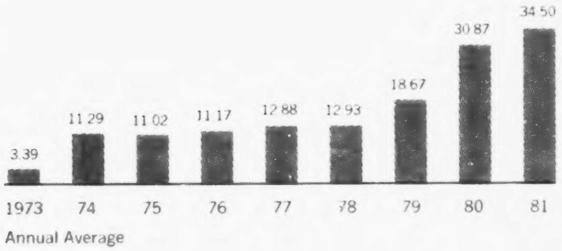
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

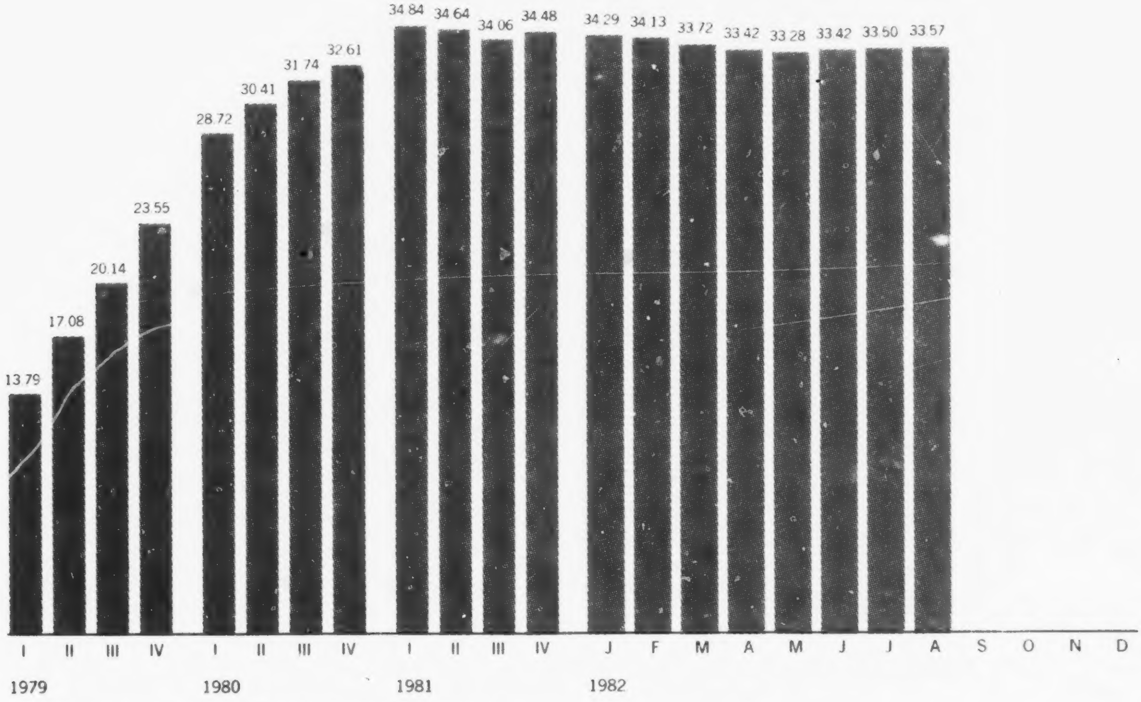
[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel





Pre 1974 prices are derived from posted and are not official sales prices.

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Pr Ex 3.14/2: 82-021

Central Intelligence Agency
United States of America

Directorate of
Intelligence

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14

Economic & Energy Indicators

15 October 1982

GI EEI 82-021
15 October 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States	4.4	-3.6	2.6	-11.7	-6.8	-12.0	-8.2	-5.9	1.7
Japan	8.2	6.8	3.1	-3.7	-7.2	-19.6	-19.3	20.9	18.6
West Germany	5.4	-0.8	-2.5	0.3	0	1.1	-13.5	-26.5	-29.6
France	4.5	-1.0	-2.1	-10.7	5.3	0	9.7	0	.
United Kingdom	2.5	-6.5	-4.7	-1.8	0.9	1.2	6.1	-16.3	14.0
Italy	6.7	5.5	-2.3	9.8	-16.7	-4.9	-43.7	-39.5	42.2
Canada	5.3	-2.0	1.1	-11.1	-8.7	-16.8	19.1	-26.1	-29.6

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981				1982	
				I	II	III	IV	I	II
United States	3.2	-0.2	1.5	6.1	-1.5	2.2	-5.3	-5.1	2.1
Japan	5.2	4.2	3.0	3.0	4.8	3.0	-2.7	3.3	5.8
West Germany	4.4	1.8	-0.3	2.2	-2.0	2.7	0.4	-0.8	-1.6
France	3.5	1.6	-0.2	-5.3	4.9	1.0	2.8	-0.8	4.1
United Kingdom	1.0	-2.0	NA	0.3	NA	NA	NA	4.2	-0.3
Italy	4.9	3.9	-0.2	3.3	-4.1	-6.6	10.6	5.1	-5.9
Canada	2.9	0.5	3.1	5.0	6.6	-4.3	-3.5	-8.9	-8.0

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States	11.3	13.5	10.3	3.2	4.6	3.0	12.0	13.3	7.3
Japan	3.6	8.0	4.9	-0.1	4.2	9.4	4.6	0	-8.6
West Germany	4.1	5.5	5.9	6.0	5.7	5.8	7.7	12.7	2.8
France	10.6	13.5	13.3	11.7	13.0	15.2	10.0	8.7	3.4
United Kingdom	13.4	18.0	11.9	6.8	13.4	27.0	9.0	3.4	0.5
Italy	15.7	21.2	19.2	15.9	13.0	11.5	14.5	12.4	19.2
Canada	9.1	10.2	12.5	10.5	12.7	6.2	17.6	12.5	6.8

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States [a]	7.7	6.3	7.0	10.8	3.3	11.5	–2.4	–0.3	–0.3
Japan	9.9	0.8	3.7	1.6	14.8	7.7	–8.0	27.5	–29.8
West Germany	7.5	2.4	1.1	3.8	7.8	0.5	15.2	22.4	–8.7
France	12.3	8.5	12.7	1.1	17.3	15.9	18.8	32.4	
United Kingdom	12.3	4.5	NA	NA	2.1	0.3	6.5	26.8	10.3
Italy	23.5	15.8	11.2	13.2	3.0	7.4	–3.7	30.4	
Canada	6.9	6.3	4.2	–3.4	9.3	26.4	31.2	6.7	15.1

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1979	1980	1981	1982			1982					
				I	II	III	Apr	May	Jun	Jul	Aug	Sep
United States	5.9	7.2	7.6	8.8	9.5		9.4	9.5	9.5	9.8		
Japan	2.1	2.0	2.2	2.3	2.4		2.4	2.4	2.5	2.4		
West Germany	3.8	3.9	5.6	8.0	7.0		7.2	6.9	6.8	7.1		
France	5.9	6.2	7.5	8.3	8.4	8.4	8.4	8.4	8.5	8.4	8.4	8.4
United Kingdom	5.7	7.4	11.4	12.7	12.6		12.6	12.4	12.8	13.4		
Italy [b]	7.7	7.6	8.4	9.3	8.6	9.2						
Canada	7.5	7.5	7.6	8.6	10.2		9.6	10.2	10.9	11.8		

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.
[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States [a]									
Exports	181.6	220.7	233.5	56.0	54.9	17.8	18.2	18.8	18.0
Imports	218.9	257.1	261.0	62.3	59.3	17.4	20.6	21.3	19.6
Balance	–37.2	–36.4	–27.5	–6.2	–4.4	0.5	–2.3	–2.5	–1.5
Japan									
Exports	101.0	126.2	149.5	34.8	35.3	12.2	11.4	11.7	12.0
Imports	99.5	124.7	129.6	32.6	30.1	10.7	10.1	9.2	9.6
Balance	1.5	1.5	20.0	2.3	5.3	1.4	1.3	2.5	2.4
West Germany									
Exports	171.8	193.1	175.7	45.8	45.5	15.2	15.4	14.9	14.0
Imports [b]	159.6	188.2	163.6	41.1	39.9	13.8	13.2	12.9	12.5
Balance	12.2	4.9	12.1	4.7	5.5	1.4	2.2	2.0	1.5
France									
Exports	100.6	116.0	106.6	25.7	24.2	7.9	8.7	7.6	7.6
Imports	103.3	130.2	115.9	28.5	28.4	9.5	9.2	9.6	8.9
Balance	–2.7	–14.2	–9.3	–2.8	–4.2	–1.6	–0.5	–2.0	–1.3
United Kingdom									
Exports	86.5	110.2	NA	24.5	24.4	8.3	8.3	7.8	7.9
Imports	93.9	107.3	96.0	23.9	24.3	7.9	8.5	7.8	7.6
Balance	–7.4	2.9	NA	0.6	0.2	0.4	–0.2	0	0.3
Italy									
Exports	71.9	78.3	75.3	19.2	19.4	6.7	6.3	6.4	6.4
Imports	76.9	100.4	91.0	23.7	22.5	7.7	7.6	7.2	6.7
Balance	–5.1	–22.0	–15.8	–4.5	–3.1	–1.0	–1.4	–0.8	–0.3
Canada									
Exports	55.7	65.6	70.3	17.0	17.3	5.8	5.7	5.8	5.9
Imports	52.2	58.4	64.1	14.0	13.5	4.8	4.5	4.2	4.7
Balance	3.5	7.3	6.1	2.9	3.8	1.0	1.2	1.6	1.2

[a] Imports are customs values.
[b] German imports are c.i.f.

Current Account Balance [a]

Billion US $

	1979	1980	1981	1982		1982			
				I	II	Apr	May	Jun	Jul
United States [b]	1.4	3.7	4.5	1.1	2.1				
Japan	–8.8	–10.7	4.1	–0.9	2.4	0.5	0.1	1.7	1.4
West Germany	–6.2	–16.5	–7.2	–0.8	0.6	0.2	0.4	Negl.	–0.7
France	1.2	–7.8	–6.3	–2.1	–4.4				
United Kingdom	–3.7	7.4	NA	1.3	1.6	0.9	0.3	0.3	0.5
Italy	5.5	–9.7	–8.7	–3.7					
Canada	–4.2	–1.7	–4.4	0.2	0.5				

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Apr	May	Jun	Jul	Aug
United States	16.0	10.6	9.2	3.5		-2.3	-1.6			
Japan	4.6	7.6	5.7	-12.3	-6.9	31.8	27.4	-66.7	12.0	
West Germany	14.6	7.2	-15.2	-12.1	-3.3	-7.6	55.0	-43.2	-12.7	-3.2
France	16.1	11.7	-12.0	-6.1	-6.4	-9.1	108.3	-63.3	-30.2	
United Kingdom	22.5	22.5	NA	-1.3	-12.6	-24.3	35.5	-22.7	-10.9	-3.2
Italy	20.2	17.4	-7.8	-9.5	-11.7	-15.2	38.0	-43.7		
Canada	17.8	17.4	3.9	2.7	-26.5	-24.9	-8.7	-27.3	54.0	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Apr	May	Jun	Jul	Aug
United States	17.3	27.3	5.4	1.2		6.5	-8.0			
Japan	23.6	36.9	3.4	-12.0	-14.9	-1.8	-13.7	-52.3	96.2	
West Germany	22.3	15.6	-8.3	-21.4	-8.7	-10.8	35.7	-39.9	-9.5	5.1
France	16.9	19.3	-7.8	-13.7	-18.4	2.2	6.4	-31.8	2.7	
United Kingdom	22.2	24.2	-5.3	-7.6	-12.3	-23.6	39.6	-26.7	-2.5	-8.9
Italy	21.2	26.1	1.1	-16.5	-21.8	-17.1	0.2	-32.5		
Canada	11.3	16.8	8.4	4.5	-18.1	-26.1	-6.1	12.4	46.4	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982		
				I	II	Jul	Aug	Sep
Trade-Weighted								
United States	−1.6	−0.4	10.5	14.4	16.0	14.4		
Japan	−5.5	−4.2	9.3	−6.9	−9.4	−8.3		
West Germany	3.9	0.2	−2.1	1.1	11.5	7.0		
France	0	0.5	−5.1	−5.0	−3.4	−25.6		
United Kingdom	5.6	9.8	2.5	9.7	−1.1	7.0		
Italy	−4.3	−4.1	−9.2	−3.8	−4.1	2.9		
Canada	−3.4	−0.1	−0.3	−2.1	−7.7	10.7		
Dollar Cost of Foreign Currency								
Japan	−4.1	−3.5	2.7	−17.7	−19.4	−10.3	−27.2	−15.4
West Germany	8.7	0.8	−24.6	−19.3	−6.1	−19.4	−6.5	−10.2
France	5.7	0.7	−28.7	−26.8	−21.0	−61.1	−11.5	−26.2
United Kingdom	10.5	9.6	−13.2	−7.4	−13.9	−13.8	−6.4	− 7.6
Italy	2.1	−3.1	−32.8	−24.0	−20.3	−22.5	−6.8	−16.9
Canada	−2.7	0.2	−2.5	−6.0	−12.3	4.8	21.4	9.6

Money Market Rates

Percent

	1979	1980	1981	1982			1982	
				I	II	III	Jul	Aug
United States 90-day certificates of deposit, secondary market	13.63	13.29	16.24	14.52	14.54	12.60	13.55	11.64
Japan loans and discounts (2 months)	6.29	8.32	7.79	7.35	7.21			
West Germany interbank loans (3 months)	9.68	9.66	12.19	10.16	9.26	9.47	9.47	
France interbank money market (3 months)	12.91	12.39	15.47	15.06	16.17	14.77	14.77	
United Kingdom sterling interbank loans (3 months)	16.88	16.72	13.85	14.31	13.36	12.32	12.32	
Italy Milan interbank loans (3 months)	16.97	17.71	20.13	21.32	20.74	20.26	20.26	
Canada finance paper (3 months)	11.88	12.93	18.46	15.34	16.21		16.39	
Eurodollars 3-month deposits	11.97	14.23	16.87	15.11	15.23	13.30	14.16	12.45

Agricultural Prices

	1979	1980	1981	1982			1982		
				I	II	III	Jul	Aug	Sep
Beef (¢ per pound)									
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	109.4	108.6	NA	101.4	102.1	NA
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	100.6	112.3	NA	103.3	100.9	NA
Cocoa (¢ per pound)	144.3	113.5	89.8	89.7	71.6	67.9	66.1	66.0	71.6
Coffee ($ per pound)	1.72	1.54	1.28	1.48	1.40	1.34	1.34	1.33	1.36
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	2.63	2.59	2.30	2.50	2.25	2.15
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.5968	0.6249	0.6169	0.6502	0.6069	0.5935
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	512.3	505	NA	421	NA	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	382	357	NA	NA	NA	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.19	6.25	5.63	6.05	5.57	5.27
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.1838	0.1984	0.1811	0.1903	0.1785	0.1745
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	12.44	8.19	6.81	7.77	6.86	5.79
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.27	4.18	3.73	3.74	3.71	3.75
Food Index [a] (1975=100)	188	232	203	183	172	157	161	156	154

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1982			1982		
				I	II	III	Jul	Aug	Sep
Aluminum (¢ per pound)									
major US producer	60.1	71.6	77.3	76.2	76.0	76.0	76.0	76.0	76.0
LME cash	72.7	80.8	57.4	48.4	43.7	43.5	43.4	43.4	43.8
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	50.7	50.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.7	79.0	71.3	65.8	65.4	65.3	65.8	65.2
Gold ($ per troy ounce)	306.8	612.1	460.0	362.8	332.3	381.4	339.0	364.2	441.1
Lead [a] (¢ per pound)	54.3	41.1	32.9	28.4	25.2	24.1	25.0	23.7	23.5
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	81.5	78.2	78.2	78.2	78.2
Nickel ($ per pound)									
composite US producer	2.7	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.6	3.0	2.7	2.6	2.4	2.2	2.3	2.2	2.0
Platinum ($ per troy ounce)									
major producer	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	445.0	677.0	446.0	347.0	305.0	311.0	285.0	309.0	338.0
Rubber (¢ per pound)									
Synthetic [b]	41.1	40.6	47.5	44.9	47.0	NA	49.2	43.8	NA
Natural [c]	64.6	73.8	56.8	47.5	46.1	46.0	46.8	46.4	44.8
Silver ($ per troy ounce)	11.05	20.7	10.53	7.85	6.53	7.4	6.44	7.04	8.70
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	80.5	63.8	NA	56.2	55.9	NA
Tin [a] (¢ per pound)	698.8	761.3	641.4	678.2	549.3	549.0	513.6	553.5	579.9
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	15,409	13,609	13,541	14,313	13,415	12,894
US Steel (composite, $ per long ton)	447.7	486.2	543.5	567.4	568.6	NA	566.7	566.7	NA
Zinc [a] (¢ per pound)	33.4	34.4	38.4	36.7	33.0	33.1	32.8	32.4	34.0
Lumber Index [e] (1975=100)	188	167	159	138	139	NA	144	134	NA
Industrial Materials Index [f] (1975=100)	171	184	166	152	145	139	140	140	137

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982 [a]					
						Jan	Feb	Mar	Apr	May	Jun
World	**59,684**	**60,131**	**62,591**	**59,469**	**55,818**	**54,685**	**53,843**	**52,276**	**50,585**	**51,118**	**53,078**
Non-Communist Countries	**46,638**	**46,450**	**48,647**	**45,244**	**41,593**	**40,410**	**39,568**	**38,001**	**36,310**	**36,843**	**38,803**
Developed countries	11,346	12,196	12,774	12,859	12,886	12,990	13,264	13,078	12,976	13,200	13,273
United States	8,245	8,707	8,550	8,597	8,572	8,585	8,727	8,688	8,687	8,688	8,622
Canada	1,320	1,313	1,496	1,424	1,285	1,222	1,278	1,191	918	1,175	1,280
United Kingdom	768	1,082	1,568	1,619	1,811	1,911	1,953	2,002	2,112	2,083	2,142
Norway	280	356	403	528	501	554	542	548	579	504	480
Other	733	738	757	691	717	718	764	649	680	750	749
Non-OPEC LDCs	4,092	4,447	4,945	5,444	6,027	6,134	6,352	6,310	6,607	6,568	6,687
Mexico	981	1,209	1,461	1,937	2,312	2,314	2,552	2,544	2,780	2,713	2,791
Egypt	415	485	525	595	598	640	635	610	630	630	660
Other	2,696	2,753	2,959	2,912	3,117	3,180	3,165	3,156	3,197	3,225	3,236
OPEC	31,200	29,807	30,928	26,941	22,680	21,286	19,952	18,613	16,727	17,075	18,843
Algeria	1,100	1,161	1,154	1,020	803	800	700	600	600	620	650
Ecuador	183	202	214	204	211	200	210	200	200	200	215
Gabon	222	209	203	175	151	140	140	140	150	150	150
Indonesia	1,686	1,635	1,591	1,576	1,604	1,492	1,450	1,400	1,244	1,240	1,306
Iran	5,663	5,242	3,168	1,662	1,381	1,100	1,200	1,800	1,800	2,500	2,500
Iraq	2,348	2,562	3,477	2,514	993	1,500	1,500	1,500	900	750	750
Kuwait [b]	1,784	1,894	2,213	1,389	947	650	700	600	550	600	650
Libya	2,063	1,983	2,092	1,830	1,137	1,000	600	600	700	800	1,000
Neutral Zone [c]	368	473	568	544	370	305	278	290	257	229	383
Nigeria	2,085	1,897	2,302	2,058	1,445	1,763	1,394	944	888	1,309	1,646
Qatar	445	487	508	471	405	403	375	302	232	322	408
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,625	8,500	8,300	7,000	6,500	5,750	6,477
UAE	1,998	1,830	1,831	1,702	1,500	1,448	1,375	1,367	1,216	1,127	1,207
Abu Dhabi	1,651	1,446	1,463	1,343	1,131	1,065	1,000	1,000	850	750	850
Dubai	319	362	354	349	359	374	370	360	360	370	350
Sharjah	28	22	14	10	10	9	5	7	6	7	7
Venezuela	2,238	2,166	2,356	2,165	2,108	1,985	1,730	1,870	1,490	1,478	1,501
Communist countries	**13,046**	**13,681**	**13,944**	**14,225**	**14,225**	**14,275**	**14,275**	**14,275**	**14,275**	**14,275**	**14,275**
USSR	10,700	11,150	11,400	11,700	11,790	11,840	11,840	11,840	11,840	11,840	11,840
China	1,874	2,082	2,122	2,118	2,024	2,025	2,025	2,025	2,025	2,025	2,025
Other	472	449	422	407	411	410	410	410	410	410	410

[a] Preliminary.

[b] Excluding Neutral Zone production, which is shown separately.

[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1982	1982				
					I	Apr	May	Jun	Jul	Aug
United States [a]	18,847	18,513	17,006	16,058	15,797	16,048	14,845	14,931	14,261	
Japan	5,115	5,171	4,674	4,444	4,643	4,013	3,515	3,848		
West Germany	2,596	2,664	2,356	2,120	2,169	2,126	1,771			
France	2,077	2,107	1,965	1,744	1,841	1,730	1,579	1,506	1,458	1,203
United Kingdom	1,683	1,690	1,422	1,325	1,475	1,342	1,211	1,279		
Italy [b]	1,551	1,620	1,602	1,705	1,801	1,560	1,510	1,521	1,473	
Canada	1,701	1,765	1,730	1,617	1,585	1,351	1,326			

[a] Including bunkers, refinery fuel, and losses.

[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1982	1982			
					I	Apr	May	Jun	Jul
United States	6,356	6,519	5,220	4,406	3,158	2,813	3,314	3,782	3,970
Japan	4,662	4,846	4,373	3,919	4,287	3,872	3,453	2,679	
West Germany	1,913	2,147	1,953	1,591	1,413	1,459	1,544	1,648	1,246
France	2,302	2,520	2,182	1,804	1,788	1,500	1,222	1,697	1,545
United Kingdom	1,318	1,157	893	736	666	339	625	951	
Italy	2,212	2,292	1,860	1,816	1,837				
Canada	621	616	557	521	418	314	317		

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982		
						Jul	Aug	Sep
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	33.50	33.57	33.69
Saudi Arabia								
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	34.52	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00
Iran								
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	31.20	31.20	31.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	29.30	29.30	29.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.83	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	35.42	35.42	35.42
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	34.56	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	35.50	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	35.50	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	34.49	34.49	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.20	33.20	33.20

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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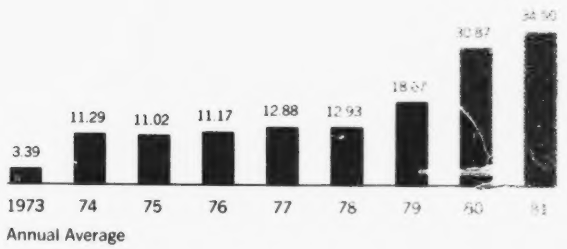
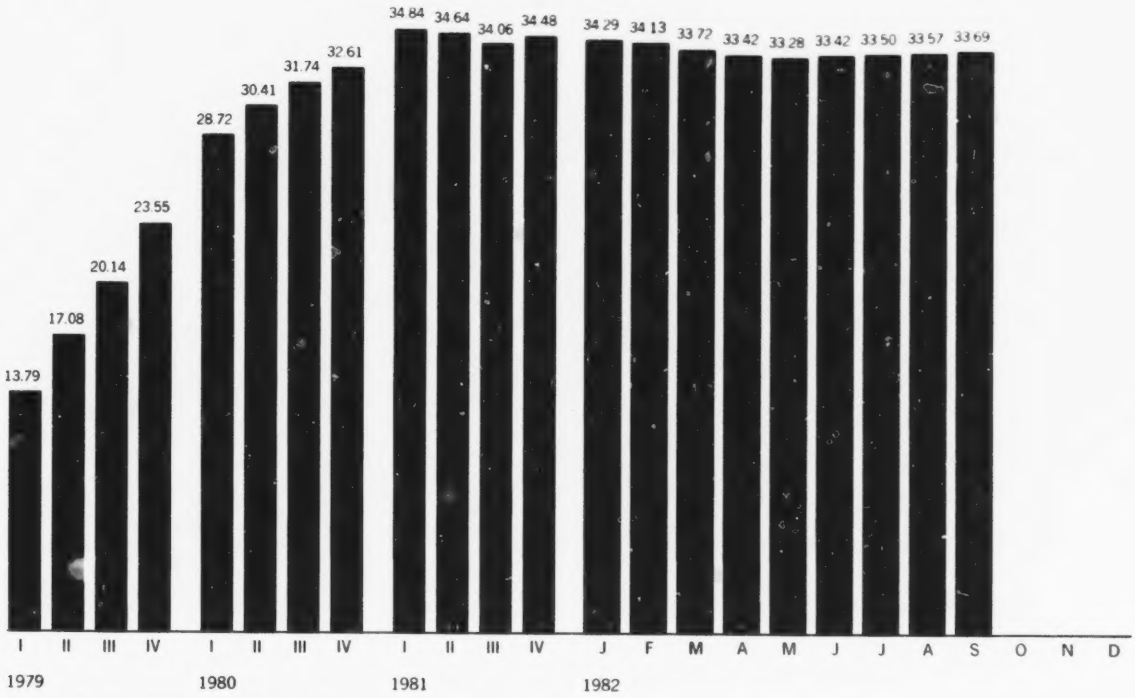
OPEC: Average Crude Oil Official Sales Price

US $ per barrel





Pre-1974 prices are derived from posted and are not official sales prices.

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Economic & Energy Indicators

29 October 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982		1982				
				I	II	May	Jun	Jul	Aug	Sep
United States	4.4	–3.6	2.6	–11.7	–6.6	–8.2	–4.2	0.9	–5.9	–6.7
Japan	8.2	6.8	3.1	–3.7	–7.2	–19.3	20.9	18.6		
West Germany	5.4	–0.8	–2.5	0.3	0	–13.5	–26.5	–29.6	42.1	
France	4.5	–1.0	–2.3	–9.8	5.3	9.7	0			
United Kingdom	2.5	–6.5	–4.7	–1.8	0.9	6.1	–16.3	8.7	0	
Italy	6.7	5.5	–2.8	9.8	–16.7	–43.7	–39.5	42.2	–92.7	
Canada	5.3	–2.0	1.1	–11.1	–8.7	19.1	–26.1	–29.6		

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981			1982		
				II	III	IV	I	II	III
United States	3.2	–0.2	1.5	–1.5	2.2	–5.3	–5.1	2.1	0.8
Japan	5.2	4.2	3.0	4.8	3.0	–2.7	3.3	5.8	
West Germany	4.0	1.8	–0.2	–3.2	2.8	0.6	–0.8	–1.6	
France	3.5	1.6	–0.2	4.9	1.0	2.8	–0.8	4.1	
United Kingdom	1.0	–2.0	–1.5	–6.5	–3.0	6.0	4.2	–0.3	
Italy	4.9	3.9	–0.2	–4.1	–6.6	10.6	5.1	–5.9	
Canada	2.9	0.5	3.1	6.6	–4.3	–3.5	–8.9	–8.0	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982			1982				
				I	II	III	May	Jun	Jul	Aug	Sep
United States	11.3	13.5	10.3	3.2	4.6		12.0	13.3	7.3	3.3	
Japan	3.6	8.0	4.9	–0.1	4.2	2.2	4.4	0.4	–9.0	9.5	27.3
West Germany	4.1	5.5	5.9	6.0	5.7	4.5	7.7	12.7	2.8	–1.8	3.7
France	10.6	13.5	13.3	11.8	13.1	5.6	10.4	8.7	3.4	3.8	5.3
United Kingdom	13.4	18.0	11.9	7.0	13.4	1.7	9.2	3.1	–0.2	0.5	–0.3
Italy	15.7	21.2	19.2	16.1	12.9	18.0	14.4	12.2	19.2	24.0	18.5
Canada	9.1	10.2	12.5	10.4	12.9	8.9	17.8	12.4	6.6	5.9	6.7

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982			1982				
				I	II	III	May	Jun	Jul	Aug	Sep
United States [a]	7.7	6.3	7.0	10.8	3.3	3.6	-2.4	-0.3	-0.3	10.9	15.5
Japan	9.9	0.8	3.7	1.5	14.2		-10.1	26.2	-39.7	-4.9	
West Germany	7.5	2.4	1.1	3.8	7.8		15.2	22.4	-8.7	-7.4	
France	12.3	8.5	12.7	0.9	17.2		21.4	29.3	24.8		
United Kingdom	12.3	4.5	NA	NA	2.1	15.2	6.5	26.8	10.3	15.9	16.1
Italy	23.5	15.8	11.2	13.4	3.9		-5.1	36.9	16.6		
Canada	6.9	6.3	4.2	-2.4	8.9	6.0	30.7	6.2	11.8	-17.3	19.8

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1979	1980	1981	1982			1982					
				I	II	III	Apr	May	Jun	Jul	Aug	Sep
United States	5.9	7.2	7.6	8.8	9.5	9.9	9.4	9.5	9.5	9.8	9.8	10.1
Japan	2.1	2.0	2.2	2.3	2.4		2.4	2.4	2.5	2.4	2.3	
West Germany	3.8	3.9	5.6	8.0	7.0	7.4	7.2	6.9	6.8	7.2	7.4	7.5
France	5.9	6.2	7.5	8.2	8.4	8.4	8.4	8.4	8.5	8.4	8.4	8.4
United Kingdom	5.7	7.4	11.4	12.7	12.6	13.7	12.6	12.4	12.8	13.4	13.8	14.0
Italy [b]	7.7	7.6	8.4	9.3	8.6	9.2						
Canada	7.5	7.5	7.6	8.6	10.2	12.1	9.6	10.2	10.9	11.8	12.2	12.2

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.
[b] Quarterly data.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1982			1982					
				I	II	III	Apr	May	Jun	Jul	Aug	Sep
United States[a]												
Exports	181.6	220.7	233.5	56.0	54.9		17.8	18.2	18.8	18.0	17.5	
Imports	218.9	257.1	261.0	62.3	59.3		17.4	20.6	21.3	19.6	23.5	
Balance	−37.2	−36.4	−27.5	−6.2	−4.4		0.5	−2.3	−2.5	−1.5	−6.0	
Japan												
Exports	101.0	126.2	149.6	35.3	35.1		12.1	11.4	11.6	11.9	10.5	
Imports	99.5	124.7	129.6	32.6	30.1		10.7	10.1	9.2	9.6	9.4	
Balance	1.5	1.5	20.0	2.7	5.0		1.4	1.3	2.4	2.3	1.0	
West Germany												
Exports	171.9	193.1	175.6	45.8	45.4		15.2	15.4	14.8	14.0	12.6	
Imports[b]	159.6	188.2	163.6	41.1	39.9		13.8	13.2	12.9	12.4	11.3	
Balance	12.3	4.9	12.0	4.7	5.4		1.4	2.2	1.9	1.5	1.3	
France												
Exports	100.6	116.0	106.6	25.7	24.2	22.6	7.9	8.7	7.6	7.6	7.6	7.5
Imports	103.3	130.2	115.9	28.5	28.4	27.0	9.5	9.2	9.6	8.9	8.9	9.2
Balance	−2.7	−14.2	−9.3	−2.8	−4.2	−4.3	−1.6	−0.5	−2.0	−1.3	−1.3	−1.7
United Kingdom												
Exports	86.5	110.2	NA	24.5	24.4		8.3	8.3	7.8	7.9	7.6	
Imports	93.9	107.3	96.0	23.9	24.3		7.9	8.5	7.8	7.6	7.6	
Balance	−7.4	2.9	NA	0.6	0.2		0.4	−0.2	0	0.3	−0.1	
Italy												
Exports	72.0	78.4	75.2	19.2	19.1		6.6	6.2	6.4	6.3	5.4	
Imports	77.0	100.5	91.0	23.5	22.5		7.7	7.7	7.2	6.8	6.1	
Balance	−5.0	−22.1	−15.8	−4.3	−3.4		−1.1	−1.5	−0.8	−0.5	−0.7	
Canada												
Exports	55.7	65.6	70.3	17.0	17.3		5.8	5.7	5.8	5.9	5.9	
Imports	52.2	58.4	64.1	14.0	13.5		4.8	4.5	4.2	4.7	4.8	
Balance	3.5	7.3	6.1	2.9	3.8		1.0	1.2	1.6	1.2	1.1	

[a] Imports are customs values.
[b] German imports are c.i.f.

Current Account Balance [a]

Billion US $

	1979	1980	1981	1982		1982				
				I	II	Apr	May	Jun	Jul	Aug
United States[b]	1.4	3.7	4.5	1.1	2.1					
Japan	−8.8	−10.7	4.1	−0.9	2.4	0.5	0.1	1.7	1.4	Negl
West Germany	−6.2	−16.5	−7.2	−0.8	0.6	0.2	0.4	Negl.	−0.7	−1.3
France	1.2	−7.8	−6.3	−2.1	−4.4					
United Kingdom	−3.7	7.4	NA	1.3	1.6	0.9	0.3	0.4	0.6	0.3
Italy	5.5	−9.7	−8.7	−3.7						
Canada	−4.2	−1.7	−4.4	0.2	0.5					

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Apr	May	Jun	Jul	Aug
United States	16.1	10.6	9.2	3.2	–1.6	–2.2	–4.4	–6.3	0.6	–8.9
Japan	4.6	7.6	5.7	–12.3	–6.9	31.8	27.4	–66.7	12.0	
West Germany	14.6	7.2	–15.2	–12.1	–3.3	–7.6	55.0	–43.2	–12.7	–3.2
France	16.1	11.7	–12.0	–6.3	–6.3	–9.3	109.6	–63.5	–31.2	–12.3
United Kingdom	22.5	22.5	NA	–1.3	–12.6	–24.3	35.5	–22.7	–10.9	3.2
Italy	20.2	17.4	–7.8	–9.5	–11.7	–15.2	38.0	–43.7		
Canada	17.8	17.4	3.9	2.7	–26.5	–24.9	–8.7	–27.3	54.0	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982				
				I	II	Apr	May	Jun	Jul	Aug
United States	17.3	27.3	5.3	0.9	–4.7	5.5	–6.6	–9.1	15.7	–8.2
Japan	23.6	36.9	3.4	–12.0	–14.9	–1.8	–13.7	–52.3	96.2	
West Germany	22.3	15.6	–8.3	–21.4	–8.7	–10.8	35.7	–39.9	–9.5	5.1
France	16.9	19.3	–7.8	–13.2	–18.4	1.2	6.6	–29.6	–1.6	22.5
United Kingdom	22.2	24.2	–5.3	–7.6	–12.3	–23.6	39.6	–26.7	–2.5	–8.9
Italy	21.2	26.1	1.1	–16.5	–21.8	–17.1	0.2	–32.5		
Canada	11.3	16.8	8.4	4.5	–18.1	–26.1	–6.1	12.4	46.4	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982		1982		
				I	II	Jul	Aug	Sep
Trade-Weighted								
United States	–1.6	–0.4	10.5	14.4	16.0	14.4	–1.1	
Japan	–5.5	–4.2	9.3	–6.9	–9.4	–8.3	–15.9	
West Germany	3.9	0.2	–2.1	1.1	11.5	7.0	1.2	
France	0	0.5	–5.1	–5.0	–3.4	–25.6	–5.3	
United Kingdom	5.6	9.8	2.5	9.7	–1.1	7.0	1.3	
Italy	–4.3	–4.1	–9.2	–3.8	–4.1	2.9	–0.7	
Canada	–3.4	–0.1	0.3	–2.1	–7.7	10.7	29.7	
Dollar Cost of Foreign Currency								
Japan	–4.1	–3.5	2.7	–17.7	–19.4	–10.3	–27.2	–21.2
West Germany	8.7	0.8	–24.6	–19.3	–6.1	–19.4	–6.5	–12.6
France	5.7	0.7	–28.7	–26.8	–21.0	–61.1	–11.5	–29.3
United Kingdom	10.5	9.6	–13.2	–7.4	–13.9	–13.8	–6.4	– 9.3
Italy	2.1	–3.1	–32.8	–24.0	–20.3	–22.5	–6.8	–19.4
Canada	–2.7	0.2	–2.5	–6.0	–12.3	4.8	21.4	9.5

Money Market Rates

Percent

	1979	1980	1981	1982			1982	
				I	II	III	Jul	Aug
United States 90-day certificates of deposit, secondary market	13.63	13.29	16.24	14.52	14.54	12.60	13.55	11.64
Japan loans and discounts (2 months)	6.29	8.32	7.79	7.35	7.21			
West Germany interbank loans (3 months)	9.68	9.66	12.19	10.16	9.26	9.47	9.47	
France interbank money market (3 months)	12.91	12.39	15.47	15.06	16.17	14.77	14.77	
United Kingdom sterling interbank loans (3 months)	16.88	16.72	13.85	14.31	13.36	12.32	12.32	
Italy Milan interbank loans (3 months)	16.97	17.71	20.13	21.32	20.74	20.26	20.26	
Canada finance paper (3 months)	11.88	12.93	18.46	15.34	16.21		16.39	
Eurodollars 3-month deposits	11.97	14.23	16.87	15.11	15.23	13.30	14.16	12.45

Agricultural Prices

	1979	1980	1981	1982			1982		
				I	II	III	Jul	Aug	Sep
Beef (¢ per pound)									
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	109.4	108.6	NA	101.4	102.1	NA
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	100.6	112.3	NA	103.3	100.9	NA
Cocoa (¢ per pound)	144.3	113.5	89.8	89.7	71.6	67.9	66.1	66.0	71.6
Coffee ($ per pound)	1.72	1.54	1.28	1.48	1.40	1.34	1.34	1.33	1.36
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	2.63	2.59	2.30	2.50	2.25	2.15
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.5968	0.6249	0.6169	0.6502	0.6069	0.5935
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	512.3	505	NA	421	NA	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	382	357	NA	NA	NA	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.19	6.25	5.63	6.05	5.57	5.27
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.1838	0.1984	0.1811	0.1903	0.1785	0.1745
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	12.44	8.19	6.81	7.77	6.86	5.79
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.27	4.18	3.73	3.74	3.71	3.75
Food Index [a] (1975=100)	188	232	203	183	172	157	161	156	154

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1982			1982		
				I	II	III	Jul	Aug	Sep
Aluminum (¢ per pound)									
major US producer	60.1	71.6	77.3	76.2	76.0	76.0	76.0	76.0	76.0
LME cash	72.7	80.8	57.4	48.4	43.7	43.5	43.4	43.4	43.8
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	50.7	50.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.7	79.0	71.3	65.8	65.4	65.3	65.8	65.2
Gold ($ per troy ounce)	306.8	612.1	460.0	362.8	332.3	381.4	339.0	364.2	441.1
Lead [a] (¢ per pound)	54.3	41.1	32.9	28.4	25.2	24.1	25.0	23.7	23.5
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	81.5	78.2	78.2	78.2	78.2
Nickel ($ per pound)									
composite US producer	2.7	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.6	3.0	2.7	2.6	2.4	2.2	2.3	2.2	2.0
Platinum ($ per troy ounce)									
major producer	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	445.0	677.0	446.0	347.0	305.0	311.0	285.0	309.0	338.0
Rubber (¢ per pound)									
Synthetic [b]	41.1	40.6	47.5	44.9	47.0	NA	49.2	43.8	NA
Natural [c]	64.6	73.8	56.8	47.5	46.1	46.0	46.8	46.4	44.8
Silver ($ per troy ounce)	11.05	20.7	10.53	7.85	6.53	7.4	6.44	7.04	8.70
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	80.5	63.8	NA	56.2	55.9	NA
Tin [a] (¢ per pound)	698.8	761.3	641.4	678.2	549.3	549.0	513.6	553.5	579.9
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	15,409	13,609	13,541	14,313	13,415	12,894
US Steel (composite, $ per long ton)	447.7	486.2	543.5	567.4	568.6	NA	566.7	566.7	NA
Zinc [a] (¢ per pound)	33.4	34.4	38.4	36.7	33.0	33.1	32.8	32.4	34.0
Lumber Index [e] (1975=100)	188	167	159	138	139	NA	144	134	NA
Industrial Materials Index [f] (1975=100)	171	184	166	152	145	139	140	140	137

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982 [a]					
						Jan	Feb	Mar	Apr	May	Jun
World	**59,684**	**60,131**	**62,591**	**59,469**	**55,818**	**54,685**	**53,843**	**52,276**	**50,595**	**51,128**	**53,078**
Non-Communist Countries	**46,638**	**46,450**	**48,647**	**45,244**	**41,593**	**40,410**	**39,568**	**38,001**	**36,320**	**36,853**	**38,803**
Developed countries	11,346	12,196	12,774	12,859	12,886	12,990	13,264	13,078	12,976	13,200	13,273
United States	8,245	8,707	8,550	8,597	8,572	8,585	8,727	8,688	8,687	8,688	8,622
Canada	1,320	1,313	1,496	1,424	1,285	1,222	1,278	1,191	918	1,175	1,280
United Kingdom	768	1,082	1,568	1,619	1,811	1,911	1,953	2,002	2,112	2,083	2,142
Norway	280	356	403	528	501	554	542	548	579	504	480
Other	733	738	757	691	717	718	764	649	680	750	749
Non-OPEC LDCs	4,092	4,447	4,945	5,444	6,027	6,134	6,352	6,310	6,617	6,578	6,687
Mexico	981	1,209	1,461	1,937	2,312	2,314	2,552	2,544	2,780	2,713	2,791
Egypt	415	485	525	595	598	640	635	610	630	630	660
Other	2,696	2,753	2,959	2,912	3,117	3,180	3,165	3,156	3,207	3,235	3,236
OPEC	31,200	29,807	30,928	26,941	22,680	21,286	19,952	18,613	16,727	17,075	18,843
Algeria	1,100	1,161	1,154	1,020	803	800	700	600	600	620	650
Ecuador	183	202	214	204	211	200	210	200	200	200	215
Gabon	222	209	203	175	151	140	140	140	150	150	150
Indonesia	1,686	1,635	1,591	1,576	1,604	1,492	1,450	1,400	1,244	1,240	1,306
Iran	5,663	5,242	3,168	1,662	1,381	1,100	1,200	1,800	1,800	2,500	2,500
Iraq	2,348	2,562	3,477	2,514	993	1,500	1,500	1,500	900	750	750
Kuwait [b]	1,784	1,894	2,213	1,389	947	650	700	600	550	600	650
Libya	2,063	1,983	2,092	1,830	1,137	1,000	600	600	700	800	1,000
Neutral Zone [c]	368	473	568	544	370	305	278	290	257	229	383
Nigeria	2,085	1,897	2,302	2,058	1,445	1,763	1,394	944	888	1,309	1,646
Qatar	445	487	508	471	405	403	375	302	232	322	408
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,625	8,500	8,300	7,000	6,500	5,750	6,477
UAE	1,998	1,830	1,831	1,702	1,500	1,448	1,375	1,367	1,216	1,127	1,207
Abu Dhabi	1,651	1,446	1,463	1,343	1,131	1,065	1,000	1,000	850	750	850
Dubai	319	362	354	349	359	374	370	360	360	370	350
Sharjah	28	22	14	10	10	9	5	7	6	7	7
Venezuela	2,238	2,166	2,356	2,165	2,108	1,985	1,730	1,870	1,490	1,478	1,501
Communist countries	**13,046**	**13,681**	**13,944**	**14,225**	**14,225**	**14,275**	**14,275**	**14,275**	**14,275**	**14,275**	**14,275**
USSR	10,700	11,150	11,400	11,700	11,790	11,840	11,840	11,840	11,840	11,840	11,840
China	1,874	2,082	2,122	2,118	2,024	2,025	2,025	2,025	2,025	2,025	2,025
Other	472	449	422	407	411	410	410	410	410	410	410

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1982	1982				
					I	Apr	May	Jun	Jul	Aug
United States [a]	18,847	18,513	17,006	16,058	15,797	16,048	14,845	14,931	14,771	14,650
Japan	5,115	5,171	4,674	4,444	4,643	4,013	3,515	3,848		
West Germany	2,596	2,664	2,356	2,120	2,169	2,126	1,771	2,113		
France	2,077	2,107	1,965	1,744	1,841	1,730	1,579	1,506	1,458	1,203
United Kingdom	1,683	1,690	1,422	1,325	1,475	1,342	1,211	1,279		
Italy [b]	1,551	1,620	1,602	1,705	1,801	1,560	1,510	1,521	1,473	
Canada	1,701	1,765	1,730	1,617	1,585	1,345	1,328	1,431		

[a] Including bunkers, refinery fuel, and losses.

[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1982	1982				
					I	Apr	May	Jun	Jul	Aug
United States	6,356	6,519	5,220	4,406	3,158	2,813	3,314	3,782	4,245	3,491
Japan	4,662	4,846	4,373	3,919	4,287	3,872	3,453	2,679		
West Germany	1,913	2,147	1,953	1,591	1,413	1,459	1,544	1,648	1,254	1,440
France	2,302	2,520	2,182	1,804	1,788	1,500	1,222	1,697	1,545	
United Kingdom	1,318	1,157	893	736	666	339	625	951		
Italy	2,212	2,292	1,860	1,816	1,837					
Canada	621	616	557	521	418	314	317	371	399	

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982		
						Jul	Aug	Sep
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	33.50	33.57	33.69
Saudi Arabia								
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	34.52	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00
Iran								
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	31.20	31.20	31.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	29.30	29.30	29.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.83	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	35.42	35.42	35.42
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	34.56	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	35.50	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	35.50	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	34.49	34.49	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.20	33.20	33.20

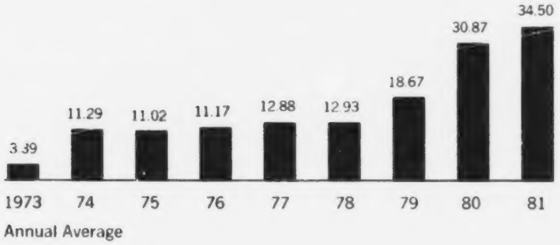
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

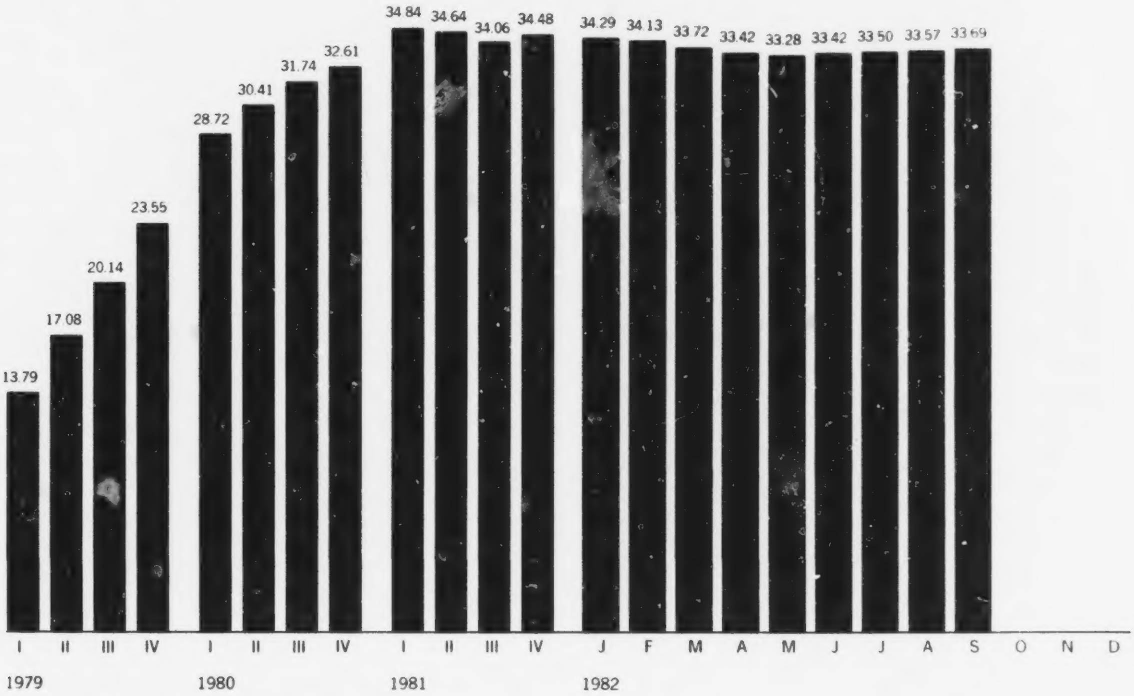
[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel





Pre 1974 prices are derived from posted and are not official sales prices.

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United States of America

Directorate of
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856-B-12

PrEx 3.14/2:82-023

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Economic & Energy Indicators

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12 November 1982

GI EEI 82-023
12 November 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982					
				I	II	III	Jul	Aug	Sep
United States	4.4	−3.6	2.6	−11.7	−6.6	−3.7	0.9	−5.9	−6.7
Japan	8.2	6.8	3.1	−3.7	−6.4		5.8		
West Germany	5.4	−0.8	−2.6	0.1	−2.6	−12.8	−37.1	35.5	−29.6
France	4.5	−1.0	−2.3	−9.8	3.2		−31.5	0	
United Kingdom	2.5	−6.5	−4.7	−1.8	0.8		10.0	0	
Italy	6.7	5.5	−2.8	10.5	−17.2		42.2	−92.7	
Canada	5.3	−2.0	1.1	−11.1	−8.7		−32.4	35.3	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981			1982		
				II	III	IV	I	II	III
United States	2.8	−0.4	1.9	−1.5	2.2	−5.3	−5.1	2.1	0.8
Japan	5.2	4.2	2.9	4.8	3.0	−2.7	4.0	5.1	
West Germany	4.0	1.8	−0.3	−3.2	2.8	0.6	−0.8	−1.6	
France	3.3	1.1	0.2	4.3	0.8	3.8	−0.4	3.8	
United Kingdom	1.0	−1.4	−1.2	−6.5	−3.0	6.0	4.2	−0.3	
Italy	4.9	3.9	−0.2	−4.1	−6.6	10.6	5.1	−5.9	
Canada	2.9	0.5	3.1	6.6	−4.3	−3.5	−8.9	−8.0	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982						
				I	II	III	Jul	Aug	Sep	Oct
United States	11.3	13.5	10.3	3.2	4.6	7.6	7.3	3.3	2.1	
Japan	3.6	8.0	4.9	−0.1	4.2	2.0	−8.7	10.9	21.5	3.1
West Germany	4.1	5.5	5.9	6.0	5.7	4.5	2.8	−1.8	3.7	3.6
France	10.6	13.5	13.3	11.7	13.0	5.6	3.4	3.8	5.3	
United Kingdom	13.4	18.0	11.9	6.8	13.5	1.8	0.2	0.5	−0.5	
Italy	15.7	21.2	19.2	16.2	12.8	18.0	19.0	23.6	18.5	27.6
Canada	9.1	10.2	12.5	10.4	12.9	8.9	6.7	6.0	6.6	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982						
				I	II	III	Jul	Aug	Sep	Oct
United States [a]	7.7	6.3	7.0	10.8	3.3	3.5	-0.3	10.9	14.9	
Japan	9.9	0.8	3.7	1.4	14.7		-41.1	-11.0		
West Germany	7.5	2.4	1.1	3.8	7.8	4.3	-8.7	-7.4	29.5	
France	12.3	8.5	12.7	0.9	17.2		25.0			
United Kingdom	12.3	4.5	NA	NA	2.1	15.2	10.3	15.9	16.1	
Italy	23.5	15.8	11.2	13.2	2.8		21.1			
Canada	6.9	6.3	4.2	-3.6	9.5	6.0	12.1	-17.2	18.3	5.9

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1979	1980	1981	1982						
				I	II	III	Jul	Aug	Sep	Oct
United States	5.9	7.2	7.6	8.8	9.5	9.9	9.8	9.8	10.1	
Japan	2.1	2.0	2.2	2.3	2.4	2.4	2.4	2.3	2.4	
West Germany	3.8	3.9	5.6	8.0	7.0	7.4	7.2	7.4	7.5	
France	5.9	6.2	7.5	8.2	8.4	8.4	8.4	8.4	8.4	8.5
United Kingdom	5.7	7.4	11.4	12.7	12.6	13.7	13.4	13.8	14.0	13.8
Italy [b]	7.7	7.6	8.4	9.3	8.6	9.2				
Canada	7.5	7.5	7.6	8.6	10.2	12.1	11.8	12.2	12.2	

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

[b] Annual and quarterly data only.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1982					
				I	II	III	Jul	Aug	Sep
United States[a]									
Exports	181.6	220.7	233.5	56.0	54.9	52.9	18.0	17.5	17.4
Imports	218.9	257.1	261.0	62.3	59.3	63.7	19.6	23.5	20.6
Balance	–37.2	–36.4	–27.5	–6.2	–4.4	–10.8	–1.5	–6.0	–3.3
Japan									
Exports	101.1	126.3	149.5	34.7	35.3	34.0	12.0	10.3	11.7
Imports	99.5	124.8	129.6	32.5	30.1	28.3	9.6	9.4	9.2
Balance	1.5	1.5	19.9	2.2	5.3	5.7	2.4	0.9	2.4
West Germany									
Exports	171.9	193.1	175.6	45.3	45.4	40.9	14.0	12.6	14.3
Imports[b]	159.6	188.2	163.6	41.1	39.8	36.2	12.5	11.4	12.3
Balance	12.3	4.9	12.1	4.7	5.6	4.7	1.5	1.2	2.0
France									
Exports	100.6	116.0	106.6	25.7	24.2	22.6	7.6	7.6	7.5
Imports	103.3	130.2	116.3	28.5	28.4	27.0	8.9	8.9	9.2
Balance	–2.7	–14.2	–9.8	–2.8	–4.2	–4.3	–1.3	–1.3	–1.7
United Kingdom									
Exports	86.5	110.2	NA	24.5	24.4	23.6	7.9	7.6	8.2
Imports	93.9	107.3	96.0	23.9	24.3	23.0	7.6	7.6	7.7
Balance	–7.4	2.9	NA	0.6	0.2	0.6	0.3	–0.1	0.4
Italy									
Exports	72.0	78.3	75.3	19.0	19.4		6.4	5.1	
Imports	77.0	100.5	91.0	23.6	22.7		6.8	5.8	
Balance	–5.0	–22.2	–15.7	–4.6	–3.3		–0.4	–0.7	
Canada									
Exports	55.7	65.6	70.3	17.0	17.3		5.9	5.9	
Imports	52.2	58.4	64.1	14.0	13.5		4.7	4.8	
Balance	3.5	7.3	6.1	2.9	3.8		1.2	1.1	

[a] Imports are customs values.
[b] Imports are c.i.f.

Current Account Balance[a]

Billion US $

	1979	1980	1981	1982				
				I	II	Jul	Aug	Sep
United States	1.4	3.7	4.5	1.1[b]	2.1[b]			
Japan	–8.8	–10.7	4.8	–0.9	2.4	1.4	Negl	1.5
West Germany	–6.2	–16.5	–7.2	–0.8	0.6	–0.7	–1.3	–0.2
France	1.2	–7.8	–6.3	–2.1	–4.4			
United Kingdom	–3.7	7.4	NA	1.3	1.6	0.6	0.3	0.8
Italy	5.5	–9.7	–8.7	–3.7				
Canada	–4.2	–1.7	–4.4	0.2	0.5			

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982					
				I	II	III	Jul	Aug	Sep
United States	16.1	10.6	9.2	3.2	–1.6		0.6	–8.9	
Japan	4.6	7.6	5.7	–12.3	–6.9		12.0	18.8	
West Germany	14.6	7.2	–15.2	–12.2	–3.2	–12.8	–12.6	–2.6	–7.3
France	16.1	11.7	–12.0	–6.3	–6.3		–31.2	–12.3	
United Kingdom	22.5	22.5	NA	–1.3	–12.6	–6.4	–10.9	3.2	–9.3
Italy	20.2	17.4	–7.8	–9.6	–11.0		–3.7		
Canada	17.8	17.4	3.9	4.0	–27.0		55.8	26.2	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982					
				I	II	III	Jul	Aug	Sep
United States	17.3	27.3	5.3	0.9	–4.7		15.7	–8.2	
Japan	23.6	36.9	3.4	–12.0	–14.9		96.2	–10.2	
West Germany	22.3	15.6	–8.3	–21.3	–8.9	–9.0	–9.2	6.1	5.0
France	16.9	19.3	–7.8	–13.2	–18.4		–1.6	22.5	
United Kingdom	22.2	24.2	–5.3	–7.6	–12.3	–5.5	–2.5	–8.9	4.7
Italy	21.2	26.1	1.1	–16.7	–21.3		–14.7		
Canada	11.3	16.8	8.4	5.6	–18.9		48.6	0.7	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982				
				I	II	III	Sep	Oct
Trade-Weighted								
United States	−1.6	−0.4	10.5	14.4	16.0			
Japan	−5.5	−4.2	9.3	−6.9	−9.4			
West Germany	3.9	0.2	−2.1	1.1	11.5			
France	0	0.5	−5.1	−5.0	−3.4			
United Kingdom	5.6	9.8	2.5	9.7	−1.1			
Italy	−4.3	−4.1	−9.2	−3.8	−4.1			
Canada	−3.4	−0.1	0.3	−2.1	−7.7			
Dollar Cost of Foreign Currency								
Japan	−4.1	−3.5	2.7	−17.7	−19.4	−25.0	−21.2	−38.2
West Germany	8.7	0.8	−24.6	−19.3	−6.1	−18.0	−12.6	−12.4
France	5.7	0.7	−28.7	−26.8	−21.0	−48.7	−29.3	−13.3
United Kingdom	10.5	9.6	−13.2	−7.4	−13.9	−11.6	−9.3	−8.3
Italy	2.1	−3.1	−32.8	−24.0	−20.3	−23.4	−19.4	−22.3
Canada	−2.7	0.2	−2.5	−6.0	−12.3	−1.5	9.5	−0.9

Money Market Rates

Percent

	1979	1980	1981	1982				
				I	II	III	Jul	Aug
United States 90-day certificates of deposit, secondary market	13.63	13.29	16.24	14.52	14.54	12.60	13.55	11.64
Japan loans and discounts (2 months)	6.29	8.32	7.79	7.35	7.21			
West Germany interbank loans (3 months)	9.68	9.66	12.19	10.16	9.26	9.47	9.47	
France interbank money market (3 months)	12.91	12.39	15.47	15.06	16.17	14.77	14.77	
United Kingdom sterling interbank loans (3 months)	16.88	16.72	13.85	14.31	13.36	12.32	12.32	
Italy Milan interbank loans (3 months)	16.97	17.71	20.13	21.32	20.74	20.26	20.26	
Canada finance paper (3 months)	11.88	12.93	18.46	15.34	16.21		16.39	
Eurodollars 3-month deposits	11.97	14.23	16.87	15.11	15.23	13.30	14.16	12.45

Agricultural Prices

	1979	1980	1981	1982				
				I	II	III	Sep	Oct
Beef (¢ per pound)								
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	109.4	108.6	NA	110.2	NA
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	100.6	112.3	NA	94.8	NA
Cocoa (¢ per pound)	144.3	113.5	89.8	89.7	71.6	57.9	71.6	70.8
Coffee ($ per pound)	1.72	1.54	1.28	1.48	1.40	1.34	1.36	1.41
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	2.63	2.59	2.30	2.15	1.94
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.5968	0.6249	0.6169	0.5935	0.5853
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	512.3	505	401	386	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	382	357	360	364	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.19	6.25	5.63	5.27	5.07
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.1838	0.1984	0.1811	0.1745	0.1731
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	12.44	8.19	6.81	5.79	5.87
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.27	4.18	3.73	3.75	3.61
Food Index [a] (1975=100)	188	232	203	183	172	157	154	153

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1982				
				I	II	III	Sep	Oct
Aluminum (¢ per pound)								
major US producer	60.1	71.6	77.3	76.2	76.0	76.0	76.0	
LME cash	72.7	80.8	57.4	48.4	43.7	43.5	43.8	
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	50.7	50.0	50.0	
Copper [a] (bar, ¢ per pound)	89.8	98.7	79.0	71.3	65.8	65.4	65.2	
Gold ($ per troy ounce)	306.8	612.1	460.0	362.8	332.3	381.4	441.1	
Lead [a] (¢ per pound)	54.3	41.1	32.9	28.4	25.2	24.1	23.5	
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	81.5	78.2	78.2	
Nickel ($ per pound)								
composite US producer	2.7	3.5	3.5	3.2	3.2	3.2	3.2	
LME Cash	2.6	3.0	2.7	2.6	2.4	2.2	2.0	
Platinum ($ per troy ounce)								
major producer	351.5	439.5	475.0	475.0	475.0	475.0	475.0	
Metals week, New York dealers' price	445.0	677.0	446.0	347.0	305.0	311.0	338.0	
Rubber (¢ per pound)								
Synthetic [b]	41.1	40.6	47.5	44.9	47.0	46.9	47.7	
Natural [c]	64.6	73.8	56.8	47.5	46.1	46.0	44.8	42.8
Silver ($ per troy ounce)	11.05	20.7	10.53	7.85	6.53	7.4	8.70	
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	80.5	63.8	56.2	56.4	
Tin [a] (¢ per pound)	698.8	761.3	641.4	678.2	549.3	549.0	579.9	
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	15,409	13,609	13,541	12,894	
US Steel (composite, $ per long ton)	447.7	486.2	543.5	567.4	568.6	566.7	566.7	
Zinc [a] (¢ per pound)	33.4	34.4	38.4	36.7	33.0	33.1	34.0	
Lumber Index [e] (1975=100)	188	167	159	138	139	137	134	137
Industrial Materials Index [f] (1975=100)	171	184	166	152	145	139	137	135

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982[a]					
						Jan	Feb	Mar	Apr	May	Jun
World	**59,684**	**60,131**	**62,591**	**59,469**	**55,818**	**54,685**	**53,843**	**52,276**	**50,595**	**51,128**	**53,078**
Non-Communist Countries	**46,638**	**46,450**	**48,647**	**45,244**	**41,593**	**40,410**	**39,568**	**38,001**	**36,320**	**36,853**	**38,803**
Developed countries	11,346	12,196	12,774	12,859	12,886	12,990	13,264	13,078	12,976	13,200	13,273
United States	8,245	8,707	8,550	8,597	8,572	8,585	8,727	8,688	8,687	8,688	8,622
Canada	1,320	1,313	1,496	1,424	1,285	1,222	1,278	1,191	918	1,175	1,280
United Kingdom	768	1,082	1,568	1,619	1,811	1,911	1,953	2,002	2,112	2,083	2,142
Norway	280	356	403	528	501	554	542	548	579	504	480
Other	733	738	757	691	717	718	764	649	680	750	749
Non-OPEC LDCs	4,092	4,447	4,945	5,444	6,027	6,134	6,352	6,310	6,617	6,578	6,687
Mexico	981	1,209	1,461	1,937	2,312	2,314	2,552	2,544	2,780	2,713	2,791
Egypt	415	485	525	595	598	640	635	610	630	630	660
Other	2,696	2,753	2,959	2,912	3,117	3,180	3,165	3,156	3,207	3,235	3,236
OPEC	31,200	29,807	30,928	26,941	22,680	21,286	19,952	18,613	16,727	17,075	18,843
Algeria	1,100	1,161	1,154	1,020	803	800	700	600	600	620	650
Ecuador	183	202	214	204	211	200	210	200	200	200	215
Gabon	222	209	203	175	151	140	140	140	150	150	150
Indonesia	1,686	1,635	1,591	1,576	1,604	1,492	1,450	1,400	1,244	1,240	1,306
Iran	5,663	5,242	3,168	1,662	1,381	1,100	1,200	1,800	1,800	2,500	2,500
Iraq	2,348	2,562	3,477	2,514	993	1,500	1,500	1,500	900	750	750
Kuwait[b]	1,784	1,894	2,213	1,389	947	650	700	600	550	600	650
Libya	2,063	1,983	2,092	1,830	1,137	1,000	600	600	700	800	1,000
Neutral Zone[c]	368	473	568	544	370	305	278	290	257	229	383
Nigeria	2,085	1,897	2,302	2,058	1,445	1,763	1,394	944	888	1,309	1,646
Qatar	445	487	508	471	405	403	375	302	232	322	408
Saudi Arabia[b]	9,017	8,066	9,251	9,631	9,625	8,500	8,300	7,000	6,500	5,750	6,477
UAE	1,998	1,830	1,831	1,702	1,500	1,448	1,375	1,367	1,216	1,127	1,207
Abu Dhabi	1,651	1,446	1,463	1,343	1,131	1,065	1,000	1,000	850	750	850
Dubai	319	362	354	349	359	374	370	360	360	370	350
Sharjah	28	22	14	10	10	9	5	7	6	7	7
Venezuela	2,238	2,166	2,356	2,165	2,108	1,985	1,730	1,870	1,490	1,478	1,501
Communist countries	**13,046**	**13,681**	**13,944**	**14,225**	**14,225**	**14,275**	**14,275**	**14,275**	**14,275**	**14,275**	**14,275**
USSR	10,700	11,150	11,400	11,700	11,790	11,840	11,840	11,840	11,840	11,840	11,840
China	1,874	2,082	2,122	2,118	2,024	2,025	2,025	2,025	2,025	2,025	2,025
Other	472	449	422	407	411	410	410	410	410	410	410

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1982						
					I	Apr	May	Jun	Jul	Aug	Sep
United States [a]	18,847	18,513	17,006	16,058	15,797	16,048	14,845	14,931	14,771	14,650	14,915
Japan	5,115	5,171	4,674	4,444	4,643	4,012	3,558	3,815	3,917		
West Germany	2,596	2,664	2,356	2,120	2,169	2,126	1,783	2,113			
France	2,077	2,107	1,965	1,744	1,841	1,730	1,577	1,506	1,458	1,295	1,449
United Kingdom	1,683	1,690	1,422	1,325	1,475	1,342	1,211	1,277	1,214		
Italy [b]	1,551	1,620	1,602	1,705	1,801	1,560	1,510	1,521	1,473	1,411	1,601
Canada	1,701	1,765	1,730	1,617	1,585	1,345	1,328	1,431	1,361	1,511	

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1982					
					I	Apr	May	Jun	Jul	Aug
United States	6,356	6,519	5,220	4,406	3,158	2,813	3,314	3,782	4,245	3,638
Japan	4,662	4,846	4,373	3,919	4,287	3,872	3,453	2,679	3,142	3,353
West Germany	1,913	2,147	1,953	1,591	1,413	1,459	1,544	1,648	1,254	1,440
France	2,302	2,520	2,182	1,804	1,788	1,500	1,222	1,697	1,545	1,240
United Kingdom	1,318	1,157	893	736	666	339	522	833	513	
Italy	2,212	2,292	1,860	1,816	1,837					
Canada	621	616	557	521	418	314	317	371	399	

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982		
						Jul	Aug	Sep
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	33.50	33.57	33.69
Saudi Arabia								
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	34.52	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00
Iran								
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	31.20	31.20	31.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	29.30	29.30	29.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.83	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	35.42	35.42	35.42
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	34.56	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	35.50	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	35.50	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	34.49	34.49	34.49
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.20	33.20	33.20

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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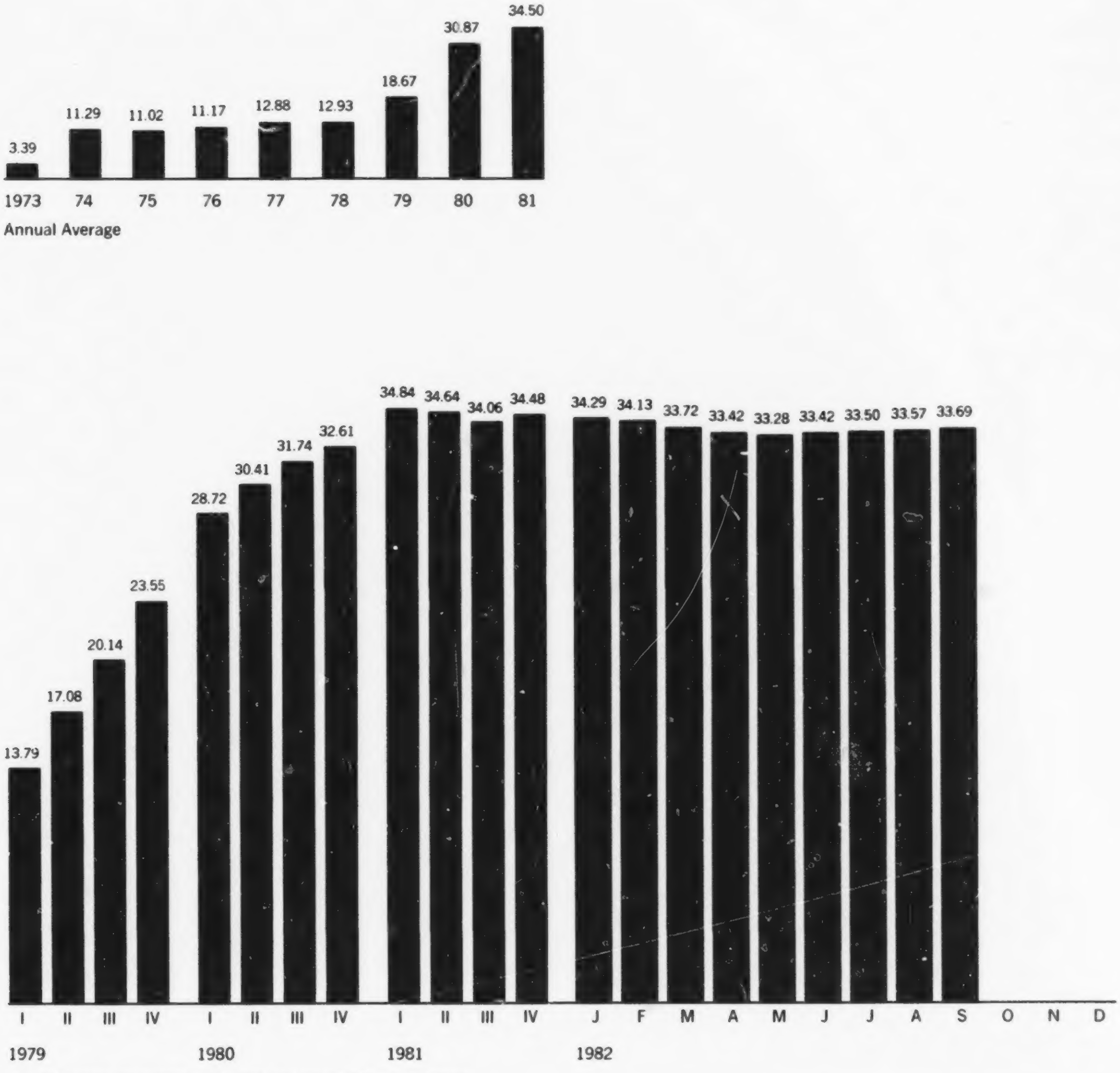
OPEC: Average Crude Oil Official Sales Price

US $ per barrel



Pre 1974 prices are derived from posted and are not official sales prices.

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Economic & Energy Indicators

3 December 1982

GI EEI 82-024
3 December 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982					
				I	II	III	Jul	Aug	Sep
United States	4.4	–3.6	2.6	–11.7	–6.6	–3.7	0.9	–5.9	–6.7
Japan	8.2	6.8	3.1	–3.7	–6.4		5.8		
West Germany	5.4	–0.8	–2.7	0.1	–2.6	–12.8	–37.1	35.5	–29.6
France	4.5	–1.0	–2.3	–9.8	3.2		–31.5	0	
United Kingdom	2.5	–6.5	–4.7	–1.8	0.8		10.0	0	
Italy	6.7	5.5	–2.8	10.5	–17.2		42.2	–92.7	
Canada	5.3	–2.0	1.1	–11.1	–8.7		–32.4	35.3	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981			1982		
				II	III	IV	I	II	III
United States	2.8	–0.4	1.9	–1.5	2.2	–5.3	–5.1	2.1	0.8
Japan	5.2	4.2	3.0	4.8	3.0	–2.7	4.0	5.1	
West Germany	4.0	1.8	–0.2	–3.2	2.8	0.6	–0.8	–1.6	
France	3.3	1.1	0.2	4.3	0.8	3.8	–0.4	3.8	
United Kingdom	1.0	–1.4	–2.2	–6.5	–3.0	6.0	4.2	–0.3	
Italy	4.9	3.9	–0.2	–4.1	–6.6	10.6	5.1	–5.9	
Canada	2.9	0.5	3.1	6.6	–4.3	–3.5	–8.9	–8.0	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982						
				I	II	III	Jul	Aug	Sep	Oct
United States	11.3	13.5	10.3	3.2	4.6	7.6	7.3	3.3	2.1	
Japan	3.6	8.0	4.9	–0.1	4.2	1.9	–8.7	9.6	23.2	3.1
West Germany	4.1	5.5	5.9	6.0	5.7	4.5	2.8	–1.8	3.7	3.7
France	10.6	13.5	13.3	11.9	13.0	5.6	3.6	3.8	5.3	
United Kingdom	13.4	18.0	11.9	6.8	13.3	2.1	0.6	0.5	–0.6	5.2
Italy	15.7	21.2	19.2	16.3	12.8	18.0	19.2	23.8	18.4	27.6
Canada	9.1	10.2	12.5	10.4	12.8	8.9	6.6	6.0	6.5	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982						
				I	II	III	Jul	Aug	Sep	Oct
United States [a]	7.7	6.3	7.0	10.8	3.3	3.5	-0.3	10.9	14.9	
Japan	9.9	0.8	3.7	1.1	15.1	-11.5	-40.3	-15.6	52.6	
West Germany	7.5	2.4	1.1	3.8	7.8	4.3	-8.7	-7.4	29.5	
France	12.3	8.5	12.7	1.3	16.6		22.1	-17.6		
United Kingdom	12.3	4.5	NA	NA	2.1	15.2	10.3	15.9	16.1	
Italy	23.5	15.8	11.2	13.5	2.4		22.3			
Canada	6.9	6.3	4.2	-3.9	9.4	5.9	12.0	-17.4	17.2	-5.6

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1979	1980	1981	1982						
				I	II	III	Jul	Aug	Sep	Oct
United States	5.9	7.2	7.6	8.8	9.5	9.9	9.8	9.8	10.1	10.4
Japan	2.1	2.0	2.2	2.3	2.4	2.4	2.4	2.3	2.4	
West Germany	3.8	3.9	5.6	8.0	7.0	7.4	7.2	7.4	7.5	7.9
France	5.9	6.2	7.5	8.2	8.5	8.5	8.5	8.5	8.5	8.4
United Kingdom	5.7	7.4	11.4	12.7	12.6	13.7	13.4	13.8	14.0	13.8
Italy	7.7	7.6	8.4	9.3	8.6	9.2				
Canada	7.5	7.5	7.6	8.6	10.2	12.1	11.8	12.2	12.2	12.7

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1982					
				I	II	III	Jul	Aug	Sep
United States [a]									
Exports	181.6	220.7	233.5	56.0	54.9	52.9	18.0	17.5	17.4
Imports	218.9	257.1	261.0	62.3	59.3	63.7	19.6	23.5	20.6
Balance	−37.2	−36.4	−27.5	−6.2	−4.4	−10.8	−1.5	−6.0	−3.3
Japan									
Exports	101.1	126.3	149.6	35.3	35.1	34.0	11.9	10.5	11.6
Imports	99.5	124.8	129.6	32.5	30.1	28.3	9.6	9.4	9.2
Balance	1.5	1.5	20.0	2.7	5.0	5.7	2.3	1.1	2.3
West Germany									
Exports	171.9	193.1	175.7	45.9	45.6	40.7	14.1	12.2	14.5
Imports [b]	159.6	188.2	163.6	41.0	39.9	36.3	12.5	11.4	12.4
Balance	12.2	4.9	12.2	4.9	5.6	4.5	1.6	0.8	2.1
France									
Exports	100.6	116.0	106.6	25.7	24.2	22.6	7.6	7.6	7.5
Imports	103.3	130.2	116.3	28.5	28.4	27.0	8.9	8.9	9.2
Balance	−2.7	−14.2	−9.8	−2.8	−4.2	−4.3	−1.3	−1.3	−1.7
United Kingdom									
Exports	86.5	110.2	NA	24.5	24.4	23.6	7.9	7.6	8.2
Imports	93.9	107.3	96.0	23.9	24.3	23.0	7.6	7.6	7.7
Balance	−7.4	2.9	NA	0.6	0.2	0.6	0.3	−0.1	0.4
Italy									
Exports	72.0	78.3	75.3	19.2	19.3	16.8	6.3	5.1	5.4
Imports	77.0	100.5	91.0	23.6	22.8	19.5	6.8	5.9	6.7
Balance	−5.0	−22.1	−15.7	−4.4	−3.5	−2.6	−0.5	−0.8	−1.3
Canada									
Exports	55.7	65.6	70.3	17.0	17.3	17.8	5.9	5.9	6.0
Imports	52.2	58.4	64.1	14.1	13.6	14.1	4.7	4.8	4.6
Balance	3.5	7.3	6.1	2.9	3.7	3.7	1.2	1.1	1.4

[a] Imports are customs values.
[b] Imports are c.i.f.

Current Account Balance [a]

Billion US $

		1979	1980	1981	1982				
				I	II	III	Jul	Aug	Sep
United States	1.4	3.7	4.5	1.1 [b]	2.1 [b]				
Japan	−8.8	−10.7	4.8	−0.9	2.4	2.8	1.4	Negl	1.5
West Germany	−6.2	−16.5	−7.2	−0.8	0.6	−2.1	−0.7	−1.2	−0.2
France	1.2	−7.8	−6.3	−2.1	−4.4				
United Kingdom	−3.7	7.4	NA	1.3	1.6	1.7	0.6	0.3	0.8
Italy	5.5	−9.7	−8.7	−3.7					
Canada	−4.2	−1.7	−4.4	0.2	0.5				

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

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Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982					
				I	II	III	Jul	Aug	Sep
United States	16.1	10.6	9.2	3.2	–1.6		0.6	–8.9	
Japan	4.6	7.6	5.7	–12.3	–6.9		12.0	18.8	
West Germany	14.6	7.2	–15.2	–12.2	–3.2	–12.8	–12.6	–2.6	–7.3
France	16.1	11.7	–12.0	–6.3	–6.3		–31.2	–12.3	
United Kingdom	22.5	22.5	NA	–1.3	–12.6	–6.4	–10.9	3.2	–9.3
Italy	20.2	17.4	–7.8	–9.8	–10.6		–0.3	36.1	
Canada	17.8	17.4	3.9	4.0	–27.0		55.8	26.2	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982					
				I	II	III	Jul	Aug	Sep
United States	17.3	27.3	5.3	0.9	–4.7		15.7	–8.2	
Japan	23.6	36.9	3.4	–12.0	–14.9		96.2	–10.2	
West Germany	22.3	15.6	–8.3	–21.3	–8.9	–9.0	–9.2	6.1	5.0
France	16.9	19.3	–7.8	–13.2	–18.4		–1.6	22.5	
United Kingdom	22.2	24.2	–5.3	–7.6	–12.3	–5.5	–2.5	–8.9	4.7
Italy	21.2	26.1	1.1	–17.3	–20.9		–12.9	108.4	
Canada	11.3	16.8	8.4	5.6	–18.9		48.6	0.7	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982				
				I	II	III	Sep	Oct
Trade-Weighted								
United States	–1.6	–0.4	10.5	14.4	16.0	16.2	6.1	
Japan	–5.5	–4.2	9.3	–6.9	–9.4	–13.7	–15.1	
West Germany	3.9	0.2	–2.1	1.1	11.5	5.1	3.5	
France	0	0.5	–5.1	–5.0	–3.4	–19.9	–12.3	
United Kingdom	5.6	9.8	2.5	9.7	–1.1	7.8	3.7	
Italy	–4.3	–4.1	–9.2	–3.8	–4.1	–19.9	–1.7	
Canada	–3.4	–0.1	0.3	–2.1	–7.7	3.1	13.8	
Dollar Cost of Foreign Currency								
Japan	–4.1	–3.5	2.7	–17.7	–19.4	–25.0	–21.2	–38.2
West Germany	8.7	0.8	–24.6	–19.3	–6.1	–18.0	–12.6	–12.4
France	5.7	0.7	–28.7	–26.8	–21.0	–48.7	–29.3	–13.3
United Kingdom	10.5	9.6	–13.2	–7.4	–13.9	–11.6	–9.3	–8.3
Italy	2.1	–3.1	–32.8	–24.0	–20.3	–23.4	–19.4	–22.3
Canada	–2.7	0.2	–2.5	–6.0	–12.3	–1.5	9.5	–0.9

Money Market Rates

Percent

	1979	1980	1981	1982				
				I	II	III	Jul	Aug
United States 90-day certificates of deposit, secondary market	13.63	13.29	16.24	14.52	14.54	12.60	13.55	11.64
Japan loans and discounts (2 months)	6.29	8.32	7.79	7.35	7.21			
West Germany interbank loans (3 months)	9.68	9.66	12.19	10.16	9.26	9.47	9.47	
France interbank money market (3 months)	12.91	12.39	15.47	15.06	16.17	14.77	14.77	
United Kingdom sterling interbank loans (3 months)	16.88	16.72	13.85	14.31	13.36	12.32	12.32	
Italy Milan interbank loans (3 months)	16.97	17.71	20.13	21.32	20.74	20.26	20.26	
Canada finance paper (3 months)	11.88	12.93	18.46	15.34	16.21		16.39	
Eurodollars 3-month deposits	11.97	14.23	16.87	15.11	15.23	13.30	14.16	12.45

Agricultural Prices

	1979	1980	1981	1982				
				I	II	III	Sep	Oct
Beef (¢ per pound)								
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	109.4	108.6	104.6	110.2	112.9
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	100.6	112.3	99.6	94.8	93.3
Cocoa (¢ per pound)	144.3	113.5	89.8	89.7	71.6	67.9	71.6	70.8
Coffee ($ per pound)	1.72	1.54	1.28	1.48	1.40	1.34	1.36	1.41
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	2.63	2.59	2.30	2.15	1.94
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.5968	0.6249	0.6169	0.5935	0.5853
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	512.3	505	401	386	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	382	357	360	364	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.19	6.25	5.63	5.27	5.07
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.1838	0.1984	0.1811	0.1745	0.1731
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	12.44	8.19	6.81	5.79	5.87
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.27	4.18	3.73	3.75	3.61
Food Index [a] (1975=100)	188	232	203	183	172	157	154	153

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1982				
				I	II	III	Sep	Oct
Aluminum (¢ per pound)								
major US producer	60.1	71.6	77.3	76.2	76.0	76.0	76.0	76.0
LME cash	72.7	80.8	57.4	48.4	43.7	43.5	43.8	43.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	50.7	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.7	79.0	71.3	65.8	65.4	65.2	65.6
Gold ($ per troy ounce)	306.8	612.1	460.0	362.8	332.3	381.4	441.1	419.8
Lead [a] (¢ per pound)	54.3	41.1	32.9	28.4	25.2	24.1	23.5	22.5
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	81.5	78.2	78.2	78.2
Nickel ($ per pound)								
composite US producer	2.7	3.5	3.5	3.2	3.2	3.2	3.2	3.2
LME Cash	2.6	3.0	2.7	2.6	2.4	2.2	2.0	1.8
Platinum ($ per troy ounce)								
major producer	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	445.0	677.0	446.0	347.0	305.0	311.0	338.0	335.1
Rubber (¢ per pound)								
Synthetic [b]	41.1	40.6	47.5	44.9	47.0	46.9	47.7	
Natural [c]	64.6	73.8	56.8	47.5	46.1	46.0	44.8	42.8
Silver ($ per troy ounce)	11.05	20.7	10.53	7.85	6.53	7.4	8.70	9.23
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	80.5	63.8	56.2	56.4	53.2
Tin [a] (¢ per pound)	698.8	761.3	641.4	678.2	549.3	549.0	579.9	562.3
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	15,409	13,609	13,541	12,894	12,144
US Steel (composite, $ per long ton)	447.7	486.2	543.5	567.4	568.6	566.7	566.7	
Zinc [a] (¢ per pound)	33.4	34.4	38.4	36.7	33.0	33.1	34.0	34.0
Lumber Index [e] (1975=100)	188	167	159	138	139	137	134	137
Industrial Materials Index [f] (1975=100)	171	184	166	152	145	139	137	135

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982 [a]			
						I	II	Jul	Aug
World	**59,684**	**60,131**	**62,581**	**59,469**	**55,818**	**53,607**	**51,584**	**52,766**	**52,271**
Non-Communist Countries	**46,638**	**46,450**	**48,647**	**45,244**	**41,593**	**39,332**	**37,309**	**38,331**	**37,836**
Developed countries	11,346	12,196	12,774	12,859	12,886	13,104	13,137	13,180	13,294
United States	8,245	8,707	8,550	8,597	8,572	8,665	8,648	8,628	8,645
Canada	1,320	1,313	1,496	1,424	1,285	1,227	1,128	1,235	1,300
United Kingdom	768	1,082	1,568	1,619	1,811	1,955	2,112	2,084	2,081
Norway	280	356	403	528	501	548	521	523	552
Other	733	738	757	691	717	709	728	710	716
Non-OPEC LDCs	4,092	4,447	4,945	5,444	6,027	6,280	6,629	6,699	6,648
Mexico	981	1,209	1,461	1,937	2,312	2,467	2,760	2,788	2,795
Egypt	415	485	525	595	598	628	640	670	665
Other	2,696	2,753	2,959	2,912	3,117	3,185	3,229	3,241	3,188
OPEC	31,200	29,807	30,928	26,941	22,680	19,948	17,543	18,452	17,894
Algeria	1,100	1,161	1,154	1,020	803	700	623	650	700
Ecuador	183	202	214	204	211	203	205	210	215
Gabon	222	209	203	175	151	140	150	150	150
Indonesia	1,686	1,635	1,591	1,576	1,604	1,447	1,263	1,304	1,240
Iran	5,663	5,242	3,168	1,662	1,381	1,372	2,269	2,500	2,200
Iraq	2,348	2,562	3,477	2,514	993	1,500	799	800	800
Kuwait [b]	1,784	1,894	2,213	1,389	947	648	600	700	650
Libya	2,063	1,983	2,092	1,830	1,137	738	833	1,300	1,300
Neutral Zone [c]	368	473	568	544	370	291	289	333	238
Nigeria	2,085	1,897	2,302	2,058	1,445	1,366	1,281	1,273	1,103
Qatar	445	487	508	471	405	359	321	275	341
Saudi Arabia [b]	9,017	8,066	9,251	9,631	9,625	7,921	6,237	6,000	5,800
UAE	1,998	1,830	1,831	1,702	1,500	1,397	1,183	1,157	1,157
Abu Dhabi	1,651	1,446	1,463	1,343	1,131	1,022	816	800	800
Dubai	319	362	354	349	359	368	360	350	350
Sharjah	28	22	14	10	10	7	7	7	7
Venezuela	2,238	2,166	2,356	2,165	2,108	1,866	1,490	1,800	2,000
Communist countries	**13,046**	**13,681**	**13,934**	**14,225**	**14,225**	**14,275**	**14,275**	**14,435**	**14,435**
USSR	10,700	11,150	11,400	11,700	11,790	11,840	11,840	12,000	12,000
China	1,874	2,082	2,112	2,118	2,024	2,025	2,025	2,025	2,025
Other	472	449	422	407	411	410	410	410	410

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1982						
					I	Apr	May	Jun	Jul	Aug	Sep
United States [a]	18,847	18,513	17,006	16,058	15,797	16,048	14,845	14,931	14,771	14,838	14,816
Japan	5,115	5,171	4,674	4,444	4,643	4,012	3,558	3,782	3,917	4,015	
West Germany	2,596	2,664	2,356	2,120	2,169	2,126	1,783	2,113	1,954		
France	2,077	2,107	1,965	1,744	1,841	1,730	1,577	1,506	1,458	1,295	1,449
United Kingdom	1,683	1,690	1,422	1,325	1,475	1,342	1,211	1,277	1,236	1,165	
Italy [b]	1,551	1,620	1,602	1,705	1,801	1,560	1,510	1,521	1,473	1,411	1,601
Canada	1,701	1,765	1,730	1,617	1,585	1,345	1,328	1,431	1,361	1,511	

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1982						
					I	Apr	May	Jun	Jul	Aug	Sep
United States	6,356	6,519	5,220	4,406	3,158	2,813	3,314	3,782	4,245	3,820	3,556
Japan	4,662	4,846	4,373	3,919	4,287	3,872	3,453	2,679	3,142	3,353	
West Germany	1,913	2,147	1,953	1,591	1,413	1,459	1,544	1,648	1,254	1,440	
France	2,302	2,520	2,182	1,804	1,788	1,500	1,222	1,697	1,545	1,240	
United Kingdom	1,318	1,157	893	736	666	339	522	833	513		
Italy	2,212	2,292	1,860	1,816	1,837						
Canada	621	616	557	521	418	314	317	371	399		

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982			
						Jul	Aug	Sep	Oct
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	33.50	33.57	33.69	33.58
Saudi Arabia									
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	34.52	34.52	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00
Iran									
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	31.20	31.20	31.20	31.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	29.30	29.30	29.30	29.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.83	34.83	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	35.42	35.42	35.42	35.42
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	34.56	34.56	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	35.50	35.50	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88
Indonesia 6 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	35.50	35.50	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	34.49	34.49	34.49	34.99
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.20	33.20	33.20	33.20

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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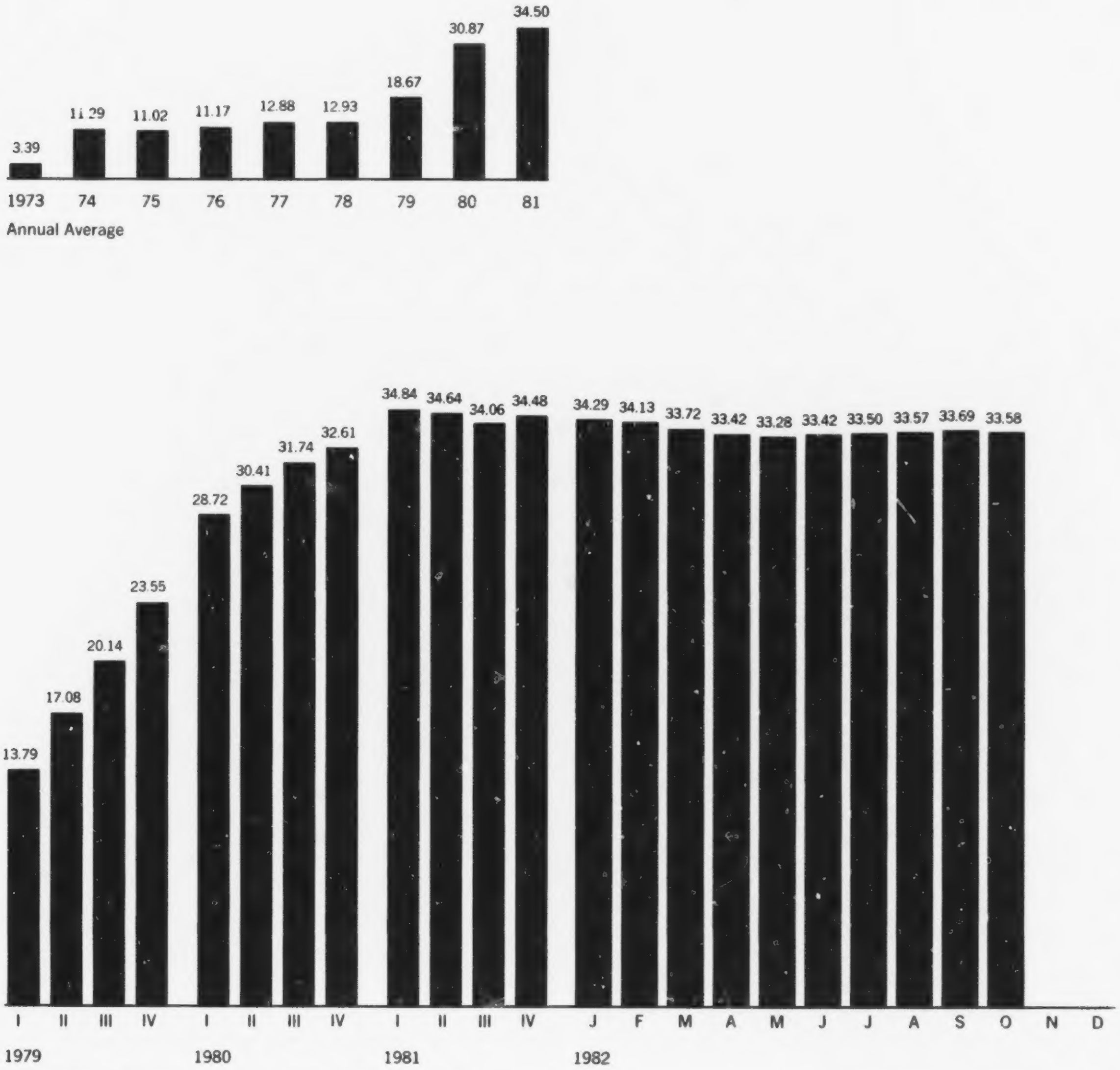
OPEC: Average Crude Oil Official Sales Price

US $ per barrel



Pre-1974 prices are derived from posted and are not official sales prices.

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Economic & Energy Indicators

17 December 1982

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Foreword

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982						
				I	II	III	Jul	Aug	Sep	Oct
United States	4.4	-3.6	2.6	-11.7	-6.6	-3.3	0.9	-3.4	-8.3	-9.2
Japan	8.2	6.8	3.1	-3.7	-6.4	6.4	5.8	-3.2	13.8	-26.0
West Germany	5.4	-0.8	-2.7	-1.7	-1.9	-10.3	-34.2	16.5	1.2	-21.0
France	4.5	-1.0	-2.3	-9.8	5.3	-12.7	-37.5	0	10.0	
United Kingdom	2.5	-6.5	-4.6	-1.3	0.9	0.3	11.4	1.2	0	
Italy	6.7	5.5	-2.9	10.5	-17.2	-31.5	42.2	-92.7	8.0	
Canada	5.3	-2.0	1.1	-11.1	-8.7		-32.4	35.3		

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1981			1982		
				II	III	IV	I	II	III
United States	2.8	-0.4	1.9	-1.5	2.2	-5.3	-5.1	2.1	0
Japan	5.2	4.2	3.0	4.8	3.0	-2.7	4.0	5.1	
West Germany	4.0	1.8	-0.2	-3.2	2.8	0	-0.8	-1.6	
France	3.3	1.1	0.2	4.3	0.8	3.8	-0.4	3.8	
United Kingdom	1.0	-1.4	-2.2	-6.5	-3.0	6.0	4.2	-0.4	
Italy	4.9	3.9	-0.2	-4.1	-6.6	10.6	5.1	-5.9	-11.5
Canada	2.9	0.5	3.1	6.6	-4.3	-3.5	-8.9	-8.0	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982					
				I	II	III	Sep	Oct	Nov
United States	11.3	13.5	10.3	3.2	4.6	7.6	2.1	5.9	-14.6
Japan	3.6	8.0	4.9	-0.3	4.3	1.8	24.8	2.9	2.7
West Germany	4.1	5.5	5.9	6.1	5.7	4.5	3.7	3.7	
France	10.6	13.5	13.3	11.6	12.9	5.8	5.4	5.9	
United Kingdom	13.4	18.0	11.9	6.8	13.4	1.9	-0.7	5.8	
Italy	15.7	21.2	19.2	16.4	13.0	18.0	19.3	24.4	16.2
Canada	9.1	10.2	12.5	10.5	12.7	9.0	6.6	7.5	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982							
				I	II	III	Jul	Aug	Sep	Oct	Nov
United States [a]	7.7	6.3	7.0	10.8	3.3	3.5	-0.3	10.9	14.9	22.3	
Japan	9.9	0.8	3.7	1.3	15.1	-11.5	-40.8	16.7	58.5		
West Germany	7.5	2.4	1.1	3.8	7.8	4.3	-8.7	-7.4	29.5	-4.2	
France	12.3	8.5	12.7	1.2	16.6		28.5	-23.6			
United Kingdom	12.3	4.5	NA	NA	2.1	15.3	10.3	15.9	16.5	41.1	
Italy	23.5	15.8	11.2	13.0	3.1		22.8	-6.1			
Canada	6.9	6.3	4.2	-3.4	9.0	5.9	12.0	-17.5	16.3	-8.1	-24.0

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1979	1980	1981	1982					
				I	II	III	Sep	Oct	Nov
United States	5.9	7.2	7.6	8.8	9.5	9.9	10.1	10.4	10.8
Japan	2.1	2.0	2.2	2.3	2.4	2.4	2.4	2.5	
West Germany	3.8	3.9	5.6	8.0	7.0	7.4	7.5	7.9	8.4
France	5.9	6.2	7.5	8.2	8.5	8.5	8.5	8.4	8.3
United Kingdom	5.7	7.4	10.7	12.2	12.0	12.7	13.2	13.0	13.1
Italy	7.7	7.6	8.4	9.3	8.6	9.2			
Canada	7.5	7.5	7.6	8.6	10.2	12.1	12.2	12.7	

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1982				
				I	II	III	Sep	Oct
United States[a]								
Exports	181.6	220.7	233.5	56.0	54.9	52.9	17.4	16.7
Imports	218.9	257.1	261.0	62.3	59.3	63.7	20.6	21.1
Balance	−37.2	−36.4	−27.5	−6.2	−4.4	−10.8	−3.3	−4.4
Japan								
Exports	101.1	126.3	149.5	34.7	35.3	34.0	11.7	11.2
Imports	99.6	124.8	129.6	32.5	29.8	28.3	9.2	9.1
Balance	1.5	1.6	19.9	2.7	5.5	5.7	2.5	2.1
West Germany								
Exports	171.9	193.1	175.7	45.8	45.5	40.9	14.5	14.1
Imports[b]	159.6	188.2	163.6	41.2	39.9	36.2	12.5	12.5
Balance	12.2	5.0	12.1	4.6	5.6	4.7	2.0	1.6
France								
Exports	100.6	116.0	106.6	25.7	24.2	22.6	7.5	7.9
Imports	103.3	130.2	116.3	28.5	28.4	27.0	9.2	8.8
Balance	−2.7	−14.2	−9.8	−2.8	−4.2	−4.3	−1.7	−0.9
United Kingdom								
Exports	86.5	110.2	NA	24.5	24.4	23.6	8.2	8.0
Imports	93.9	107.3	96.0	23.9	24.3	23.0	7.7	7.5
Balance	−7.4	2.9	NA	0.6	0.2	0.6	0.4	0.4
Italy								
Exports	72.0	78.3	75.3	19.0	19.4	16.8	5.4	5.5
Imports	77.0	100.6	91.0	23.5	22.6	19.7	6.9	6.2
Balance	−5.0	−22.2	−15.7	−4.5	−3.2	−2.9	−1.5	−0.8
Canada								
Exports	55.7	65.6	70.3	17.0	17.3	17.8	6.0	
Imports	52.2	58.4	64.1	14.1	13.6	14.1	4.6	
Balance	3.5	7.3	6.1	2.9	3.7	3.7	1.4	

[a] Imports are customs values.
[b] Imports are c.i.f.

Current Account Balance[a]

Billion US $

	1979	1980	1981	1982						
				I	II	III	Jul	Aug	Sep	Oct
United States	1.4	3.7	4.5	1.1[b]	2.1[b]					
Japan	−8.8	−10.7	4.8	−0.9	2.6	2.8	1.4	Negl	1.5	1.4
West Germany	−6.2	−16.5	−7.2	−0.8	0.6	−2.1	−0.7	−1.2	−0.2	0.3
France	1.2	−7.8	−6.3	−2.1	−4.4					
United Kingdom	−3.7	7.4	NA	1.3	1.6	1.7	0.6	0.3	0.8	0.8
Italy	5.5	−9.7	−8.7	−3.7						
Canada	−4.2	−1.7	−4.4	0.2	0.5					

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982						
				I	II	III	Jul	Aug	Sep	Oct
United States	16.1	10.6	9.2	3.0	–1.5	–3.2	0.8	–9.1	4.4	
Japan	4.6	7.6	5.7	–12.3	–6.9	–16.4	12.0	18.8	–26.9	
West Germany	14.6	7.2	–15.2	–12.2	–3.2	–12.7	–12.5	–2.5	–7.2	–10.2
France	16.1	11.7	–12.0	–6.2	–6.3	–27.2	–31.4	–12.4	–15.4	
United Kingdom	22.5	22.5	NA	–1.3	–12.6	–6.4	–10.9	3.2	–9.3	–7.0
Italy	20.2	17.4	–7.8	–9.8	–10.6		–0.3	36.1		
Canada	17.8	17.4	3.9	3.9	–27.1	8.5	57.0	28.6	–29.9	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982						
				I	II	III	Jul	Aug	Sep	Oct
United States	17.3	27.3	5.3	1.1	–4.8	–0.2	15.8	–8.1	–2.0	
Japan	23.6	36.9	3.4	–12.0	–14.9	–0.6	96.2	–10.2	–19.3	
West Germany	22.3	15.6	–8.3	–21.2	–8.8	–9.1	–9.2	7.2	1.8	5.7
France	16.9	19.3	–7.8	–12.4	–18.7	–4.5	–1.8	20.7	–5.3	
United Kingdom	22.2	24.2	–5.3	–7.6	–12.3	–5.5	–2.5	–8.9	4.7	5.5
Italy	21.2	26.1	1.1	–17.3	–20.9		–12.9	108.4		
Canada	11.3	16.8	8.4	5.4	–18.4	13.2	46.8	1.5	–22.0	

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982					
				I	II	III	Sep	Oct	Nov
Trade-Weighted									
United States	–1.6	–0.4	10.5	14.4	16.0	16.2	6.1		
Japan	–5.5	–4.2	9.3	–6.9	–9.4	–13.7	–15.1		
West Germany	3.9	0.2	–2.1	1.1	11.5	5.1	3.5		
France	0	0.5	–5.1	–5.0	–3.4	–19.9	–12.3		
United Kingdom	5.6	9.8	2.5	9.7	–1.1	7.8	[illegible]		
Italy	–4.3	–4.1	–9.2	–3.8	–4.1	–19.9	–1.7		
Canada	–3.4	–0.1	0.3	–2.1	–7.7	3.1	13.8		
Dollar Cost of Foreign Currency									
Japan	–4.1	–3.5	2.7	–17.7	–19.4	–25.0	–21.2	–49.1	10.9
West Germany	8.7	0.8	–24.6	–19.3	–6.1	–18.0	–12.6	–16.0	–19.5
France	5.7	0.7	–28.7	–26.8	–21.0	–48.7	–29.3	–16.5	–19.0
United Kingdom	10.5	9.6	–13.2	–7.4	–13.9	–11.6	–9.3	–11.4	–28.9
Italy	2.1	–3.1	–32.8	–24.0	–20.3	–23.4	–19.4	–29.3	–35.2
Canada	–2.7	0.2	–2.5	–6.0	–12.3	–1.5	9.5	1.4	8.6

Money Market Rates

Percent

	1979	1980	1981	1982				
				I	II	III	Jul	Aug
United States 90-day certificates of deposit, secondary market	13.63	13.29	16.24	14.52	14.54	12.60	13.55	11.64
Japan loans and discounts (2 months)	6.29	8.32	7.79	7.35	7.21			
West Germany interbank loans (3 months)	9.68	9.66	12.19	10.16	9.26	9.47	9.47	
France interbank money market (3 months)	12.91	12.39	15.47	15.06	16.17	14.77	14.77	
United Kingdom sterling interbank loans (3 months)	16.88	16.72	13.85	14.31	13.36	12.32	12.32	
Italy Milan interbank loans (3 months)	16.97	17.71	20.13	21.32	20.74	20.26	20.26	
Canada finance paper (3 months)	11.88	12.93	18.46	15.34	16.21		16.39	
Eurodollars 3-month deposits	11.97	14.23	16.87	15.11	15.23	13.30	14.16	12.45

Agricultural Prices

	1979	1980	1981	1982					
				I	II	III	Sep	Oct	Nov
Beef (¢ per pound)									
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	109.4	108.6	104.6	110.2	112.9	
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	100.6	112.3	99.6	94.8	93.3	
Cocoa (¢ per pound)	144.3	113.5	89.8	89.7	71.6	67.9	71.6	70.8	64.8
Coffee ($ per pound)	1.72	1.54	1.28	1.48	1.40	1.34	1.36	1.41	1.38
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	2.63	2.59	2.30	2.15	1.94	2.28
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.5968	0.6249	0.6169	0.5935	0.5853	0.5872
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	512.3	505	399	380	355	
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	382	357	360	364	364	
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	6.19	6.25	5.63	5.27	5.07	5.50
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.1838	0.1984	0.1811	0.1745	0.1731	0.1754
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	12.44	8.19	6.81	5.79	5.87	6.51
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.27	4.18	3.73	3.75	3.61	3.85
Food Index [a] (1975 = 100)	188	232	203	183	172	157	154	153	159

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1979	1980	1981	1982					
				I	II	III	Sep	Oct	Nov
Aluminum (¢ per pound)									
major US producer	60.1	71.6	77.3	76.2	76.0	76.0	76.0	76.0	76.0
LME cash	72.7	80.8	57.4	48.4	43.7	43.5	43.8	43.0	43.9
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	53.0	50.7	50.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.7	79.0	71.3	65.8	65.4	65.2	65.6	65.5
Gold ($ per troy ounce)	306.8	612.1	460.0	362.8	332.3	381.4	441.1	419.8	412.3
Lead [a] (¢ per pound)	54.3	41.1	32.9	28.4	25.2	24.1	23.5	22.5	21.0
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	81.8	81.5	78.2	78.2	78.2	78.2
Nickel ($ per pound)									
composite US producer	2.7	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.6	3.0	2.7	2.6	2.4	2.2	2.0	1.8	1.6
Platinum ($ per troy ounce)									
major producer	351.5	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	445.0	677.0	446.0	347.0	305.0	311.0	338.0	335.1	342.2
Rubber (¢ per pound)									
Synthetic [b]	41.1	40.6	47.5	44.9	47.0	46.9	47.7	45.2	
Natural [c]	64.6	73.8	56.8	47.5	46.1	46.0	44.8	42.8	41.9
Silver ($ per troy ounce)	11.05	20.7	10.53	7.85	6.53	7.4	8.70	9.23	9.82
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	80.5	63.8	56.2	56.4	53.2	
Tin [a] (¢ per pound)	698.8	761.3	641.4	678.2	549.3	549.0	579.9	562.3	545.3
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	15,409	13,609	13,541	12,894	12,144	11,002
US Steel (composite, $ per long ton)	447.7	486.2	543.5	567.4	568.6	566.7	566.7	566.7	
Zinc [a] (¢ per pound)	33.4	34.4	38.4	36.7	33.0	33.1	34.0	34.0	32.2
Lumber Index [e] (1975=100)	188	167	159	138	139	137	134	137	147
Industrial Materials Index [f] (1975=100)	171	184	166	152	145	139	137	135	132

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 12 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1977	1978	1979	1980	1981	1982[a]			
						II	Jul	Aug	Sep
World	**59,684**	**60,131**	**62,581**	**59,469**	**55,818**	**51,584**	**52,756**	**52,484**	**53,091**
Non-Communist Countries	**46,638**	**46,450**	**48,647**	**45,244**	**41,593**	**37,309**	**38,321**	**38,049**	**38,656**
Developed countries	11,346	12,196	12,774	12,859	12,886	13,137	13,170	13,263	13,289
United States	8,245	8,707	8,550	8,597	8,572	8,648	8,628	8,645	8,686
Canada	1,320	1,313	1,496	1,424	1,285	1,128	1,235	1,300	1,300
United Kingdom	768	1,082	1,568	1,619	1,811	2,112	2,120	2,124	2,177
Norway	280	356	403	528	501	521	477	478	474
Other	733	738	757	691	717	728	710	716	652
Non-OPEC LDCs	4,092	4,447	4,945	5,444	6,027	6,629	6,699	6,742	6,788
Mexico	981	1,209	1,461	1,937	2,312	2,760	2,788	2,795	2,830
Egypt	415	485	525	595	598	640	670	665	655
Other	2,696	2,753	2,959	2,912	3,117	3,229	3,241	3,282	3,303
OPEC	31,200	29,807	30,928	26,941	22,680	17,543	18,452	18,044	18,579
Algeria	1,100	1,161	1,154	1,020	803	623	650	700	800
Ecuador	183	202	214	204	211	205	210	215	225
Gabon	222	209	203	175	151	150	150	150	140
Indonesia	1,686	1,635	1,591	1,576	1,604	1,263	1,304	1,240	1,300
Iran	5,663	5,242	3,168	1,662	1,381	2,269	2,500	2,200	2,700
Iraq	2,348	2,562	3,477	2,514	993	799	800	800	800
Kuwait[b]	1,784	1,894	2,213	1,389	947	600	700	800	700
Libya	2,063	1,983	2,092	1,830	1,137	833	1,300	1,300	1,400
Neutral Zone[c]	368	473	568	544	370	289	333	238	370
Nigeria	2,085	1,897	2,302	2,058	1,445	1,281	1,273	1,103	1,170
Qatar	445	487	508	471	405	321	275	341	287
Saudi Arabia[b]	9,017	8,066	9,251	9,631	9,625	6,237	6,000	5,800	5,500
UAE	1,998	1,830	1,831	1,702	1,500	1,183	1,157	1,157	1,207
Abu Dhabi	1,651	1,446	1,463	1,343	1,131	816	800	800	850
Dubai	319	362	354	349	359	360	350	350	350
Sharjah	28	22	14	10	10	7	7	7	7
Venezuela	2,238	2,166	2,356	2,165	2,108	1,490	1,800	2,000	1,980
Communist countries	**13,046**	**13,681**	**13,934**	**14,225**	**14,225**	**14,275**	**14,435**	**14,435**	**14,435**
USSR	10,700	11,150	11,400	11,700	11,790	11,840	12,000	12,000	12,000
China	1,874	2,082	2,112	2,118	2,024	2,025	2,025	2,025	2,025
Other	472	449	422	407	411	410	410	410	410

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1978	1979	1980	1981	1982					
					I	II	Jul	Aug	Sep	Oct
United States [a]	18,847	18,513	17,006	16,058	15,797	15,275	14,771	14,838	14,816	15,168
Japan	5,115	5,171	4,674	4,444	4,643	3,784	4,015	3,867		
West Germany	2,596	2,664	2,356	2,120	2,169	2,007	1,954			
France	2,077	2,107	1,965	1,744	1,841	1,604	1,458	1,295	1,449	
United Kingdom	1,683	1,690	1,422	1,325	1,475	1,277	1,236	1,169	1,291	
Italy [b]	1,551	1,620	1,602	1,705	1,801	1,530	1,473	1,411	1,601	
Canada	1,701	1,765	1,730	1,617	1,580	1,365	1,361	1,511		

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1978	1979	1980	1981	1982					
					I	II	Jul	Aug	Sep	Oct
United States	6,356	6,519	5,220	4,406	3,158	3,303	4,245	3,820	3,556	3,530
Japan	4,662	4,846	4,373	3,919	4,287	3,335	3,142	3,353		
West Germany	1,913	2,147	1,953	1,591	1,413	1,550	1,254	1,440		
France	2,302	2,520	2,182	1,804	1,788	1,473	1,545	1,240		
United Kingdom	1,318	1,157	893	736	666	565	513			
Italy	2,212	2,292	1,860	1,816	1,837	1,602				
Canada	621	616	557	521	418	335	403			

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1977	1978	1979	1980	1981	1982				
						Jul	Aug	Sep	Oct	Nov
OPEC average [b]	12.88	12.93	18.67	30.87	34.50	33.50	33.57	33.69	33.58	33.52
Saudi Arabia										
Berri 39° API 1.16% sulfur	12.85	13.22	19.33	30.19	34.04	34.52	34.52	34.52	34.52	34.52
Light 34° API 1.70% sulfur	12.40	12.70	17.26	28.67	32.50	34.00	34.00	34.00	34.00	34.00
Medium 31° API 2.40% sulfur	12.01	12.32	16.79	28.12	31.84	32.40	32.40	32.40	32.40	32.40
Heavy 27° API 2.85% sulfur	11.70	12.02	16.41	27.67	31.13	31.00	31.00	31.00	31.00	31.00
Iran										
Light 34° API 1.35% sulfur	12.81	12.81	19.45	34.54	36.60	31.20	31.20	31.20	31.20	31.20
Heavy 31° API 1.60% sulfur	12.49	12.49	18.49	33.60	35.57	29.30	29.30	29.30	29.30	29.30
Iraq [c] 35° API 1.95% sulfur	12.61	12.62	18.56	30.30	36.66	34.83	34.83	34.83	34.83	34.83
Nigeria 34° API 0.16% sulfur	14.45	14.07	20.86	35.50	38.48	35.42	35.42	35.42	35.42	35.42
UAE 39° API 0.75% sulfur	12.88	13.26	19.81	31.57	36.42	34.56	34.56	34.56	34.56	34.56
Kuwait 31° API 2.50% sulfur	12.37	12.26	18.48	29.84	35.08	32.30	32.30	32.30	32.30	32.30
Libya 40° API 0.22% sulfur	14.06	13.89	21.16	36.07	40.08	35.50	35.50	35.50	35.50	35.50
Venezuela 26° API 1.52% sulfur	12.75	12.75	17.22	28.44	32.88	32.88	32.88	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	13.55	18.35	30.55	35.00	35.00	35.00	35.00	35.00	34.53
Algeria 42° API 0.10% sulfur	14.37	14.14	19.65	37.59	39.58	35.50	35.50	35.50	35.50	35.50
Qatar 40° API 1.17% sulfur	13.19	13.19	19.72	31.76	37.12	34.49	34.49	34.49	34.99	34.99
Gabon 29° API 1.26 % sulfur	12.80	12.80	18.20	31.09	34.83	34.00	34.00	34.00	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.90	12.33	22.41	34.42	34.50	33.20	33.20	33.20	33.20	33.20

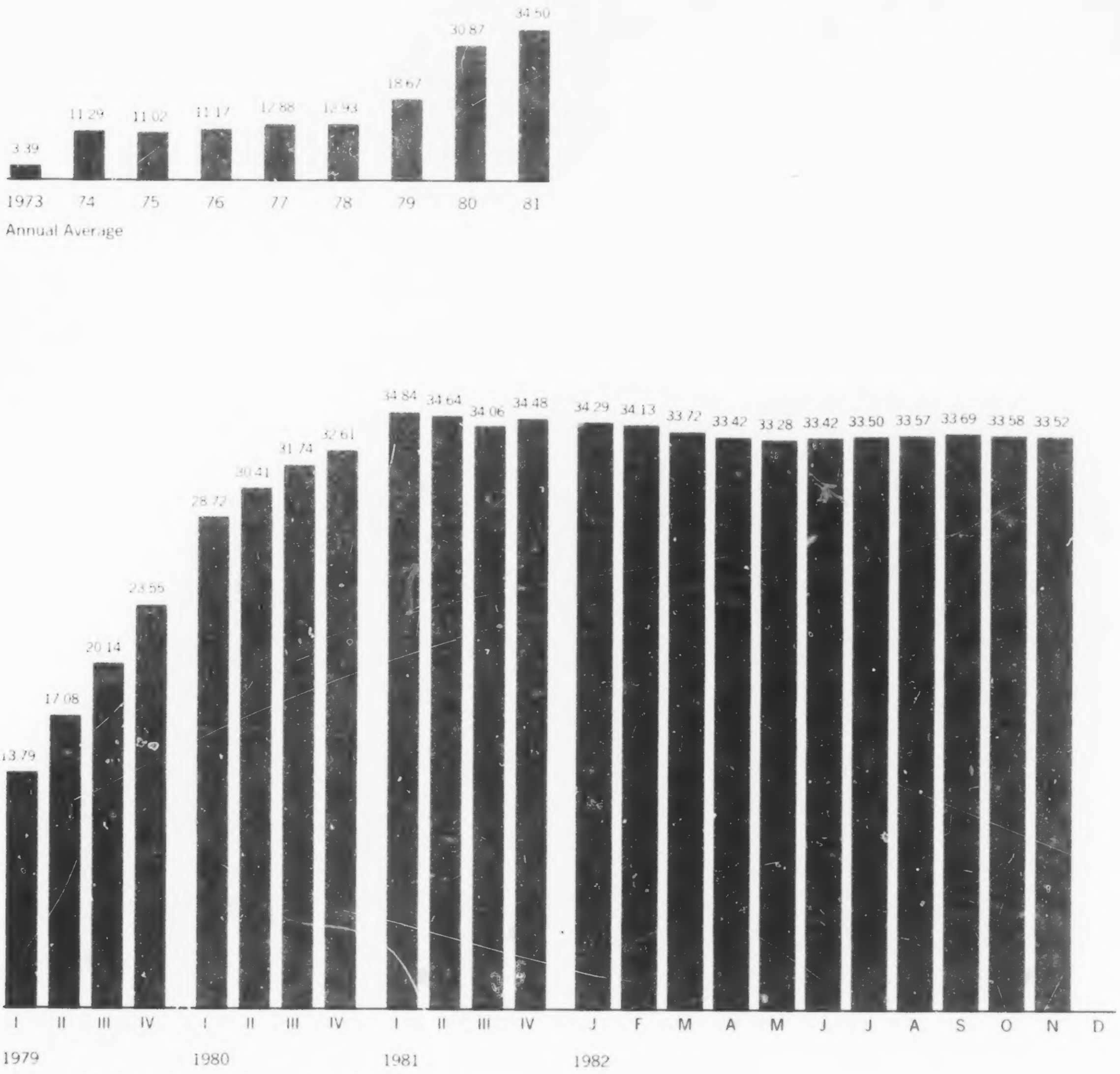
[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

[b] Weighted by the volume of production.

[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Official Sales Price

US $ per barrel



Pre 1974 prices are derived from posted and are not official sales prices